Thursday March 31 1977



CONTINENTAL SELLING TRICES. AUSTRIA Sch 15; BELGIUM F-25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DM2.0; ITALY L.SOS; PIETHERLANDS FLZ.0; NORWAY Kr.3.5; PORTUGAL SELZO; SPAIN PRES, SWEDEN Kr.3.5; SWITZERLAND Fr.2.6; EIRE 129

GENERAL .

End of Smith ruie

Commons restordey that he proposed expects majority rule in Elec-

desia next year. about Rhodesia, Int. Coven, who is to 3) and shorts by up to 24. The lower interest rates, due to visit southern Africa from April 10-17, rejected Conservative pressure for the introduction of a British presence. He also dismissed an idea for the use of a single day for over two years. United Nations of Commonwealth 9 EQUITIES were more repeace-keeping torce in Rhodest. 9 EQUITES were more re-in Zaire, the torce of up to strained. FT 30-Share Index

2.000 Fantangese gendames which invaded from Angola on March 19, was reported to be closing on Kolweri, the western headquartres of Gecamines, the state-owned cupper producing

Jumbo tell rises

As investigators continued their 1839search for clues to the cause of Sunday's collision between the Jumbo jets at Tenerale the survivors died yesterday bringing the death total in 577. Page 4. At Auckland, New Zeuland, a Pan American Jumba made an elegigency landing after take-off when an engine failed. At Landon's Heathrow Virgor' a TWA jet was delayed after it stuck in the mud before take-off.

Uister blaste

deer; last might after training o "ALL STREET was down describes might after training O MALL STREET was down bod been telephoned to police who fleared the open in the Foliast Appeal Court Mr. Time candil, botther of the former Provisional IPA leader Joe Capill, led a clum for \$20000 compensation for attitudes for compensation for attitudes for the second to a new \$50000, matching the provisional and official IPA.

Court HAFRICA is putting a

Wales. Ment todo, a man who appeared sestenday before many. trates at Scripdon, Williams the 23rd person to appear at the court on drugs charges endowing Operation Julie, Entain's bigest police secon against supple of TE.". PRICES are to be facturers and distributors of moest ated by the Price Com-

former MP. Leaner data and the studied. Page 39 vestigation of his to reial affect, pieched con't can't 2000 S SHL to be subjushed

seven countries.

Ladbrokes quoted the Torres of a remove of its future is combined in Ladbrokes quoted the Torres of a remove of its future is combined to the Ladbrokes 11-19 and the Liberals 50/1.

Brefly . . .

Big Bea is to be stepped between April 17 while replacement parts are installed.

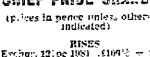
Lard Thomson of Mainfeth, former EEC Committee and Labour Minister, was introduced and the Lord, yetsteeday.

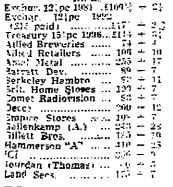
By CAPITAL AND COUNTIES hope for a part of the party of the

Yorkshire policepten are specific in F. J. LYONS intended sale of security posts because the majors U.S. U.S. subsidiary. Telley Inc., is up to \$1,200 a year more than to be a sufficient soften staffing rate.

China has launched a manager of HOUSE OF FRASER ended to encourage hard work by re-the year to January 29 with introducing the concepts of record pre-tan profit of \$27.68m, competition and incentive Page 6 (\$20.9m.), Page 30 and Lex

CHIEF PRICE GRANGES YESTERDAY



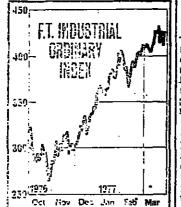


St. HolenaEl0; + ; FALLS FMC 103 ~ 10 Tabury Const. 237 = \$

Sterling stronger; equities up 6.8

for the first time in six months. Dr. David Owen, the Fereign Secretary, who is expected to discuss southern Africa with Mr. Cyrus Vance, U.S. Secretary of State, later this week, told the free-engineed index unchanged.

Answering a string of our stores long-dated stocks rising by up cost of mortgages.



closed below the day's best at 427.0, up 6.8.

Two bombs exploded to London. @ GOLD tose \$2 to \$149.875.

A SOUT HAFRICA is potting a Three more people while of the more surensige on more more people while of the more surensige of the more arrested last night under the of the more affect. It is budget-in for a 21 for cent, rise is further mother mother and the determinant of the mother mother mother and the mother mothe delence spending. Page 6

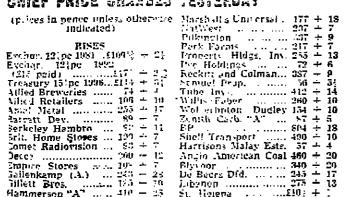
Tez price rise to be examined

custion. It is to look at the importing, biending, packaging Stone සිතුයුලු ලබලල්ල and distribution of tea, as well Mr John Stenene use. The first discontinuous are already

O UNIONS (reacted angrily to Legisland); nection to freeze in-

to and nine the £15m, market for electricity supply meters,

all Julien through, Page 33



9 STEELING continued to A new cut in interest rates sparked off a boom in the gilt-edged market yesterday as the City reacted favourably to the Budget. bunks' margin between the cost"

hit four-year peak

State, later this week, told the trade-weighted index unchanged seven-day branch deposits by 1! per cent. to 5 per cent.. increase In state of the pressure on the building societies to reduce the

BY MICHAEL BLANDEN

Editorial Comment Page 18 The Budget and Phase Three Page 18 Economic Viewpoint Page __

Parliament Page 14

more than two years.

12) per cent. 1992, saw a quick corporate customers of the banks and substantial profit. The stock to 10' per cent. with other closed at a premium of 2; over customers paying up to 14-14.

BY DAVID SATTER

Deployment



rate, gave a strong boost to gill; deposit rates was prompted by edged prices. The FT Government Securities index reached a four-year high at 70.79, after a rise of 1.66 on the day—the biggest single day's increase for more than two years. gest single day's increase for rear. 4) points below the peak 14 per cent, reached last year. The move will reduce the cost stock issue last week, Exchequer of overdrafts to the top-quality.

the £15 paid on application, after per cent, reaching a £3 premium earlier in The bigger reduction in the the day.

deposit rate again widens the

Soviet Union rejects

The decision reflected the present concern of the banks to maintain their profitability, at a time when they have little incentive to compete actively for tunds because of the sluggish demand for lending and the con-initing restraint Imposed by the so-called corset controls. It is expected in the City that the downtrend in rates will be underlined by a reduction in the Sank of England's minimum lending rate. At present, this stands at 10° per cent., and has been held there by administralive action for nearly a fortnight

The cut in the banks' base and

U.S. arms proposals

and lending rates, to a record

THE SOVIET Union to-day assure that the Soviet backfire to deal with the question of informed Mr. Corus Vance, the bumber could not be used as a nuclear non-proliferation.
U.S. Secretary of State, that two strategic homber.

Despite the Societ re-American proposals for breaking He declined to give any figures of the two American proposals. the impasse in strategic arms for the size of the cuts pro-strategic arms limitation discus-control negotiations were un-posed by the American side, but sions would continue. He and acceptable. Vance acknowledged to be equitable and promised to class arms control and the Middle

suspension.

Agreement.
The Soviets made a proposal As outlined by Mr Vance the The Soviets made a proposal proposal called for a reduction of their own which was unaccept in the number of strategic deadle in the American side. It is not to strategic deadle in the American side. It is not to strategic deadle in the American side. It is not to strategic deadle in the American side. It is not to strategic deadle in the American side. It is not to soviet Party Leader. On Monday and in the final session to day, positions had been clari-

Despite the Soviet rejection

Continued on Back Page

Moscow to-morrow, having failed to achieve agreed framework for SALT II negotiations, which was the purpose of his mission.

He told a news conference that the Soviets rejected the preferred American proposal for learning in the existing of the existing and the second American cruise clisic and the learning of the later date.

He was "disappointed that we failed to make progress in the most important area of strategic Vladivoslok Agreement, which arms control," but encouraged provides for a ceiling of about by the cordial atmosphere of the later date.

Appelican cruise clisic and the later date.

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He was "disappointed that we failed to make progress in the most important area of strategic Vladivoslok Agreement, which arms control," but encouraged by the cordial atmosphere of the later date. grounds that it was "inequit soviet backfire burnher - was 1972 SALT I agreement ran out able."

departure from the Viadivostock Participation

The Queen left Perta. Australia. The Page II is designed and the process of the perty. The proposal called for a band and process of the perty. The proposal called for a band and process. Some noise is asset; at 2137-135.

The Queen left Perta. Australia. The perty is designed and process in the perty. The perty is designed and process in the perty is designed and process. The Perty Leader of the perty is designed and process. The Perty Leader of the process is designed and process. The perty Leader of the process is designed and process. The perty Leader of the process is designed and process. The perty Leader of the process is designed and process in the process is designed and process. The perty Leader of the process is designed and process. The perty Leader of the process is designed and process in the process is designed and process. The perty Leader of the process is designed and process in the process is designed and process. The perty Leader of the process is designed and process in the process is designed and process. The proposal called for a band of the number of strategic do. The number of its designed that the cruise missile in the number of its designed to the designed process and a band on the number of its designed and the number of its designed and the number of its designed and the number of strategic do. The number of the number of the number of its designed to the designed to the designed and the number of its designed to the number of sissue.

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Some progress w

BSC ready to shut down plant

BY DAVID CHURCHILL, LABOUR STAFF

FEATURES

The Budget and Phase

Berliet-Saviem marriage

Report from Cyprus ...

Microwave ovens U.S. ...

FT SURVEY

Insurance broking 19-26

Materials
Foreign Enchances
FT Acquaries Indices
Home News
Intl. Company News
Jobs Column
Labour News

BY DAVID CHURCHILL, LABOUR STAFF

THE BRITISH Steel Corporation last night began laying off workers at its large steel plant at Port Talbot in South Wales, will not be laid. A BSC spokesman in London off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no off for the time being. But, it is the night wald there was no other works in South Wales, with us their strike last Thursday, are seeking a pay rise to put their works in South Wales, with us their strike last Thursday, are seeking a pay rise to put their works. The plant mext Sunday and motion works in South Wales, with us their strike last Thursday, are seeking a pay rise to put their works in wales, with us their strike last Thursday, are seeking a pay rise to put their works. The plant moving and motion instructions to return to work. Their five-day old strike is inclustries. Because of the work was indeed for five electricians used in the canning and motion given new responsibilities inclustries. Because of the vorid should be extended to all electricians. Management have reported to start progressive plant should be included.

After meeting leaders of other unions at the plant yesterday.

BSC management announced it works in the canning and motion given new responsibilities to seed the south of which is stored or five electricians. Management have reported to the strikers upon the Electrical and Plumbing Trades Union, their claims was impossible to reverse.

BSC management announced it weeks.

BSC management announced it was forced to start progressivy. The strike, and the increationed laying off the \$,500 production plant shutdown comes after a workers and stop all production year almost tree of labour by 6 a.m. on Sunday. It indicated disputes and only the workers willing the striking electricate disputes and only the workers willing to negotiate with BSC on that without the striking electricate disputes and only the workers willing to negotiate with BSC on the striking and maintaining vital electrogramme for Part Talboi to dispute the same rise.

The strike, and the increationed plumbing Trades Union, their claim was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was responsible to meet with BSC on rises for vorkers given new responsibilities, there could be no questioned to prove the same rise. The provided that the union was supposible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the union was impossible to meet. He said that while the

ON OTHER PAGES ANNUAL STATEMENTS AEC! Ltd. 29 Cheltenham & 61. 8. 32 Drajados y Consu. 37 Grampian Holdings 33 Hong Kong Land 39 Tiomas Jourdan 33 Legal & Gen. Assur. 27 Hudame Tussawds 31 Mcreaniile law. 39 Newbold & Burton 29 Prudential Assur. 20 Unit Trust Assoc. 40 Unit Trust Assoc. 40 Comband Marketing Scone Men and Markets Norma Fews Morket Courseas News Parlament Racing Salernorn Share Information Special Secretary Appointments Advig. 7.1 Appointments Advig. 7.1 Arts Business Opp., 7.5 Cempany News 7.23 33.5 Cross-acrd Economic Indicators 7 Entertainment Guide, 75 Farming and Raw Materials 7.1 TV and Radro TV unit Trusts TV unit Trusts TV unit Trusts TV unit St. & Overseas TV weather World Trust News INTERIM STATEMENTS 6 Base Lending Rates For telest Shore index phone 61:246 8026

Interest rates drop Mortgage rates cut 1% to $9\frac{1}{2}\%$ as gilts expected soon

By Michael Cassell.

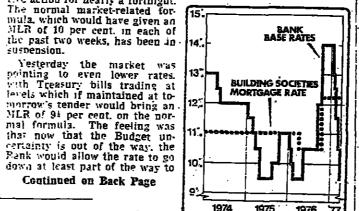
THE MORTGAGE rate is expected to be reduced by the building societies when they next meet on April 15. It seems likely that the present record 121 per cent, will fall to 11 per cent.

With the further reduction in bank deposit rates announced yesterday and another cut in Minimum of their seven-day branch money announced Lending Rate expected to-morrow, the societies own rates are now well out of line with those of their major competitors.

The banks are now offering only 5 per cent. gross on deposits, rising to around 10 percent, on larger sums, while the societies continue to offer 12 per cent. gross and up-

wards to their investors.

A decision to reduce investors' and mortgage rates is likely to come despite some strong opposition. At least one major society—the Abbey



National-believes that any reductions should be put off. Abbey National points out that, even with highly attrac-tive investment rates, funds have remained at disappoint-ing levels and societies are not in a position to cope with the However, other major scrieties—such as the Hallfax, Nationwide, Leeds and Wool-

wich-believe an early reduction is acceptable and say the maintenance of very high. rates is unnecessary and will attract the type of "hot" money which they are anxious They all report that March

has been a had month for receipts, contrary to earlier predictions. It had been sug-gested that net receipts could go as high as £300m, after £201m. in February, yet the March figure would be lower Most societies largely attri-

cates, which ends to-day.

New French Cabinet ready to fight Left

M. RAYMOND BARRE, the for the pre-election period free French Prime Minister, and of the bitter inter-party warfare nounced the composition toright which overshadowed the work of the streamlined Cabinet which of the outgoing one.

will take the ruling coalition This warfare revolved round into the crucial General Election battle against the Socialist M. Jacques Chirac, the Gaullist Communist Union of the Left in little over 11 months time.

In little with the latteration has become a prime Minister last August land the present the street of the personarity and politics of M. Jacques Chirac, the Gaullist Leader, who since his resignation as Prime Minister last August land the personarity and politics of the personarity and politics of the personarity and politics of the outgoing one.

Communist Union of the Left in leader, who since his resignation ittle over 11 months' time.

In line with the instruction has become increasingly critical from President Giscard d'Estaing of the Government, and of the Government of the Government of the His position culminated in the three most senior politicians successful challenge: to the three most senior politicians successful challenge: to the from the outgoing Government official. Government candidate have been dropped.

They are M. Michel Poniatow month.

skl. the Interior Minister and The new Government still Leader of the Independent reflects the political balance in Republicans: M. Jean Lecanuet, the contition. The non-party the Centrist CDC Leader, and men apart, it contains four Planning Minister, and M. Olivier Gaulists and three Independent Guichard, senior Gaulist in the Republicans. The Centrists keep Government, and Justice two portfolios, though the Minister.

The main surprise in the list is the return to active politics of M. Alam Peyrefitte as Justice Minister. A long-standing Gaullist. M. Peyrefitte served as Gende Gaulle's Information Minister, and held at various times the Education Administrative Reform and Cultural Affairs portfolios under de Gaulle and his successor President Pompidou. successor President Pompidou

His present reputation is more literary than political. A member of the Académie Francaise.

Li is on the success of the Giscard d'Estaing-Barre team that the hopes of the Governdiagnosis of French political uccessor President Pompidou. diagnosis of French political woes, entitled "The French

He is one of only two new faces in the Cabinet. The other is M. Rene Monory, appointed from the Senate to the Industry Eight Ministers retain their

portfolios, including M. Louis de Guiringaud at Foreign Affairs and M. Yvon Bourges at Defence.
Three men change portfolios
with M. Christian Bounet, moving
from Agriculture to the Interior;
M. Robert Boulin, to Finance under M. Barre, and M. Michel d'Ornano. defeated official Government candidate for the recent majoral election in Paris. from Industry to Culture and

Environment.

The other chief victims of the reshuffle are M. Michel Durofour. senior Radical Party man in the Government, who was Financial Secretary: but jost his mayoral contest in St. Etienne to a Com-munist, and Mrse. Françoise Giroud, who during the Paris municipal battle became involved in an ugly row about whether she had really received the

bute the disappointing picture ticiaus was ordered by the Presito the recent attractive issue. dent. with the Prime Minister's
of National Savings Certifi- endorsement. in a drastic attempt to form a Government

Surprise move - Trade Ministry.

The main surprise in the list - The absence of leading party

ment to snatch an election

victory depend.

The dominant task of the Government is to press ahead with the anti-inflation package introduced by M. Barre last September. At the same time it is to implement a programme of social, and economic reform, reflecting M. Giscard d'Estaing's belief that the Government must be able to attract to its side the liberal-minded reference elec-torate in the political Centre, which might otherwise slide to-

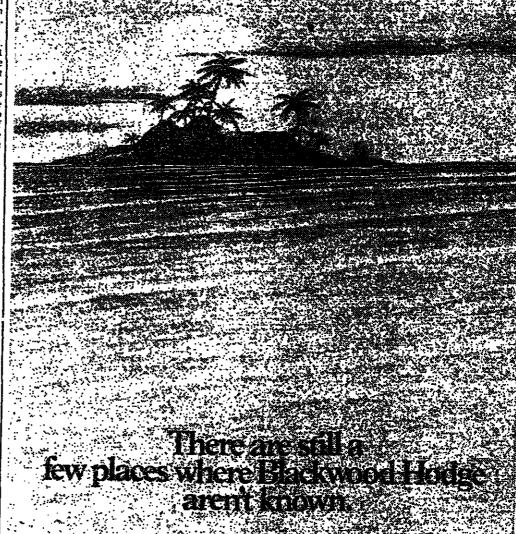
wards the Leil. The first outlines of this programme, based on measures to help the family, older people, and young jobiess, should be hammered out at lo-morrow's in-augural Cabinet meeting.

Gaullist role

The main question now is the attitude of the Gauthsts, strongest party in the coalition. to the new team and the Presi-dent's appeal-for a pact. in an ugly row about whether she had really received the Resistance Medal after the war, and lost her hid for a seat on Paris City Council.

The purge of the party politicians was ordered by the control of the party politicians was ordered by the base distinction between the "collection betwee

tivist" Left and the traditional: philosophy of the Right. Men and Matters Page 18



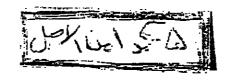
the finest earthmoving equipment in over 100 major locations.

In 50 countries throughout live continents, Blackwood Hodge are a land-mark in the construction industry.

That's because we self and service

Still the world's largest distributor of earthmoving equipment.

BLACKWOOD HODGE



A Liberal dose of wishful thinking

Now since the same 6 per cent. paid as wages would be subject to income tax, employees would doubtful ability of the TUC gain more than 2 per cent in leadership—which grows more then 3 per cent in leadership—which grows more then 3 per cent in leadership—which grows more then 3 per cent in doubtful with every day that accepting their rise in this form and that, equally, measures the profits. I have suggested before, they do finally agree. Rising and that, equally, measures the profits. I have suggested before, are meat and drink to shop floor. The cost to employers, who would pay the money in the form of the new tax instead of as wages would be nil.

Finally, of course, there is the paperoached its major approached its major approache

Ingenuity

which takes shape in the brains he lends weight to the Cam. At Christies, a Dutch buyer, of those fairly remote both from bridge view that by the time Wijan, paid £12.000 for an ebony of those fairly remote both from bridge view that by the time within, paid £12,000 for an ebony political power and from wage anomalies are sorted out, all bargaining. It is dug all over wages will be higher than they with pitfalls, as I shall have to would otherwise have been, point out; and yet. . . When it is quite likely, in fact, that there might be so much to play two years of TUC "restraint" bridges worth wonderwill add as much or more to costs for, it is perhaps worth wonderwill add as much or more to costs for, it is perhaps worth wonderwill add as much or more to costs for the pitfalls come as would even a becked attempt and aide memoir for £7,500-needly block the road or at the Libert scheme; and there is wished the product of £7,500-needly block the £7,500-ne

6.46 a.m. Opén University (UHF

6.20 Nationwide. 6.45 To morrow's World.

7.10 Top of the Pops. 7.40 The Rockford Files

Sinatra

8.30 Taste for Adventure.

Full of risk

discussing the Liberal proposals phone, for an attractive Renoir in isolation. They are certainly of Nini Lopes, a favourite model, The whole proposal could only the Government's strategy.

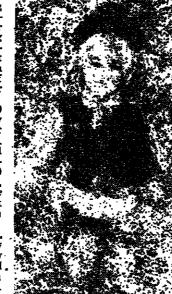
The Jean Hall strategy.

The Jean Hal

Sea Pigeon has the class EVEN HAD to-day's Flat meet proved his ability to stay 21 2 lb. to an effortless victory in ing at Teesside not been aban miles, Tom Morgan may find the the Embassy Hurdle at Haydock, doned, owing to the course distance a shade further than be and in handicap company his

BY DARE WIGAN

RACING



ton, pictures made £55,206, jewels £42,867 and cameras £17,176. A portrait stand, used to keep sitters steady, made the useful price of £600.

There were disappointments. A Braque "Guitare et Bouteille de Rhum" was bought in at the reasonable figure of £160,000, and bidding for an attractive

Braque "Guitare et Bouteille de Rhum " was bought in at the reactive Remoir portrait of his son Jean stopped at £85,000.

Other pictures to sell were "Baigneases" by Pissaro of Other pictures to sell were "Baigneases" by Pissaro of Remoir of £83,000, a Joan Miro portrait of 1927—bought by the Gallerie Melki for £86,000; and other Pissarro " Paysage a tragged by a Commons Select Combination of 1927—bought by the Gallerie Melki for £86,000; and other Pissaro " Paysage a Lefever for £85,000; Pissaro's "Le Hibou sur la Chaise," for £86,000 and Sieley's "Bords du Loing" for £88,000, Lestie Caron the actress, sold a Modiglian for E27,000 and a Vuithard for £65,000. Sotheby's also disposed of Sculpture and drawings collected by the late Werner Bar, a Swiss banker. A Renoir bronze relief were there are large numbers "Exceptional steps" must be in proposals it has made in for the past have been disregarded probably an auction record for a Renoir sculpture. Standing Figure" by Alexander Archipeuko made £14,000; a Degas Danseuse £13,000 and a Richer in the committee, under Mr. Fred Danseuse £13,000 and a Richer in the committee, under Mr. Fred Danseus £13,000 and a Richer in the collister fit £5500. The 2 lots in the collection sold for £183,500.

The sternoon suction of draw.

TENNIS

The Queen to present prize 510 at Wimbledon's centenary

being waterlogged, the emphasis cares to travel. Therefore Even finishing speed is a decisive factor.

THE CHANCELLOR may well whatever it may be, not been on steeple- Dawn is the selection.

THE CHANCELLOR may well whatever it may be, not been on steeple- Dawn is the selection.

Sea Pigeon. Winter Meiody.

Sea Pigeon. Winter Meiody.

A glarce at his previous form figures for this season will that three-day Liverpool meeting that although his Studger thing; on the contrary, if you is all very well as far as it goes compare the membership of the field to themselves, the most far as it could have done. Their party, you get the rough odds in valuable race of the afternoon of the memorabilla, from the contrary meeting vester groung meeting vester groung meeting vester groung with the final on the memorabilla, from the contrary meeting vester groung with the final on the final on the final on the memorabilla, from the contrary meeting vester groung with the final on the memorabilla, from the contrary meeting vester groung with the final on the final on the final on the final on the memorabilla, from the contrary meeting vester groung with the final on the final on the final on the memorabilla, from the contrary meeting vester groung with the final on the final on the memorabilla, from the contrary meeting vester groung with the final on the memorabilla, from the contrary meeting vester groung with the final on the memorabilla, from the contrary meeting vester groung with the final on the memorabilla, from the contrary meeting vester groung with the final on the memorabilla, from the contrary meeting vester groung with the final on the memorabilia, from the contrary meeting vester groung with the final on the contrary meeting vester groung provide the price of the meeting that the final on the contrary meeting the provide in the contrary of th

meeting that although his Sudget thing: on the contrary, if you is all very well as far as it uses. Compare the membership of the fides not a compare the membership of the fides not accorded to the fide of the fide o

Select Committee wants inq into West Indian education

with pairs out and yet were might be so much to prove the provided as much or more to costs fing whether the pitfalls come as would even a believe site and there whether some such approach is one enormous factor remaining of 7,000 and a fletch of the pitfalls come as would even a believe site and there whether some such approach is one enormous factor remaining from 10 are an affect of a malogany longease could be made, after all, to work fully restored. This is the one which the to work fully restored. This is Solteby Parks Bernet sold a color through the problems; it would leave us with incentives for the first is the one which the to work fully restored. This is Solteby Parks Bernet sold a color through the problems in a sould even a make in return of a make in return of the subject of a make in return of the subject of the first is the one which the to work fully restored. This is Solteby Parks Bernet sold a color through the problems in the problems in the collection of the first parks of a malogany longease still add as much or one which the to work fully restored. This is Solteby Parks Bernet sold a color through the problems in a sould return the problems in the problems in the problems in a sould return the problems in the problems i

"Deer are a valuable resource and form an important factory place to-day.

In the revenue of most estates."

Trains will start running for enabling work to the report says.

Trains will start running for enabling work to the report says. the report says.

carmage Re-Discovered. 18.25 A brop. in the theyan. 18.35 From Glen to Glen.

11.29 Documentary—By Any Other Name.

11.45 Oscar. 11.23 p.on. Road and Weather leport. 1.25 Take Kerr. 2.00 Women (only). 2.26 Survival. 4.25 The Lost island.

2.30 Survival. 4.25 The Lost island.

2.31 The Beacheomhers. 5.15 Take Kerr. 2.00 Women of the survival. 4.25 The Lost island.

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2.34 Survival. 4.27 The Beacheomhers. 5.15 Take Kerr. 2.00 Women of the survival. 4.26 The Lost island.

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APPOINTMENTS

F.T. CROSSWORD PUZZLE No. 3,344 ACREASE

ACR

11.50 Weather/Regional News.
All regions as BBC 1 except at All regions as End 1 except at the following times:

n. Upon University (Ulif Wales—3.15-5.40 p.m., Billidowcar, 10.45 Uther People's 5.55-6.20 Wales To-day, 6.45-7.10 12.35 p.m. On The Heddiw, 11.50 News and Weather

12.45 News. 1.00 Pebble for Wales. 45 Mr. Benn. 2.15 Racing Scotland 5.55-6.20 p.m. Report-5.40 News.

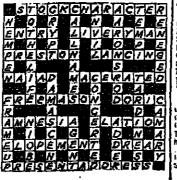
5.55 Nationwide (London and South East only).

5.60 News and Weather for Northern Ireland.

England-5.55-6.20 p.m. Look East (Norwich); Look North (Lecds, Manchester, Newcastle): Midlands To-day (Blemingham) Points West (Bristol): South

8.00 News. To-day (Southampton): Spotlight 9.25 John Denver with Frank South West (Plymouth). BBC 2

10.15 Omnibus: Stan Tracey Original — self-taught 6.49 a.m. Open University. 11.00 Play School.



4.35 Open University. 7.00 News on 2 Headlines. 7.30 Newsday.

8.05 The Book Programme. 8.25 Rudy Schokker Cries No

Douglas.
11.10 Late News on 2.
11.20 It's No Joke on the eve of All Fools' Day.

All Fools' Day.

LONDON

11.38 a.m. Channel Lourinime News and What's On Where. 3.50 Heundale Half-thour. 4.20 Elephant Foy. 4.45

Animated Classics. 10.55 Island of Lassic. 1.31 Carnovitime 7.35 Mystery Moves Columbo. 10.39 Widdle Treatre. 12.00 Granny's Kitchen. 12.10 p.m. formance. 112.00 News and Weather in French.

1.30 Crown Court. 2.00 Good. Afternoon. 2.25 Public Eye. 3.29 mont Attend Film Board of Canada. They Own The Sky ("Falcons" 10.55 From Glen in Glen. 11.20 by Any Sky-diving leant). 3.50 The Color Grampian News Incolume. 4.20 montor campian News Incolume.

Show: "A tait for Head." 5.80 ATV
Toriay. 7.00 Carroon thugs Runny.
7.35 Thursday Thruler Movie: "Death
Sontonee." starring Cloris. Pathroan
Tain Rarella. 21.30 Royal Film PerTain Rarella. 21.30 Royal Film Pe BORDER

Move. 12.45 News. 1.00 Pebble for Yales.

Mill. 1.45 Mr. Renn. 2.15 Racing from Aintree. 3.25 The 60 70 80 ing Scotland. 11.30 News and Show. 3.53 Regional News (except London). 3.55 Play School.

Astronut. 4.25 Jackanory.

Northern Ireland News. 5.55-6.20

Astronut. 4.25 Jackanory.

Northern Ireland News. 5.55-6.20

Nows. 1.35 Who's There:

Sale News and Sale News and Sale Northern Ireland Religion.

Sale News and Sale North Sale Reports Northern Ireland News.

Sale News and Sale Reports Northern Sale Reports Northern Sale Reports Northern Ireland Sale Reports Northern Ireland Sale News and Sale Reports Northern Ireland Sale Re CHANNEL

numbers of red deer to escalate made taken to a new failway in the completion of the first of such high levels. This in pany taking over a former British scheme.

1.28 By Any Other Name. 11.45 to such high levels. This in pany taking over a former British scheme.

1.29 By Any Other Name. 11.45 to such high levels. This in pany taking over a former British scheme.

1.20 Southern News. 2.38 to the name of the purchase of 10 miles of A second share it and much suffering in the event the route, between Alresford and financing a less of a hard winter.

1.00 Southern News Entra. 11.10 Dirty Dingus Mayor, starting Frank Sinatra.

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1.00 Southern News Entra. 11.10 Dirty Dingus Mayor, starting Frank Sinatra. TYNE TEES

Alternoon. 2.25 Public Eye. 3.29 mont. National Film Board of Canada. 1.28 p.m. North East News and Sky-diving team). 2.50 The Cedar Crampian News Bredings. 4.25 Space Carton Time. 4.55 Mastery Mayer. 1.25 News. 6.00 To-day. 1.25 Mr. and Mrs. 1.25 Space Carton Time. 7.35 Mastery Mayer. 1.25 News. 6.00 To-day. 1.25 Space CRANADA

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Anternoon Time. 9.80 Perion Place. 9.90 P

heavy natural mortality will be tary for Transport comes into 2825,000 seen as in the inevitable result."

It was folly for estates to allow The order, the first of its type though that was numbers of red deer to escalate made direct to a private come a new railway in the such high levels. This in pany taking over a former British scheme.

80 News. 1.20 Todays. Post.

80 News. 1.20 Todays. Post.

80 Secret. 1.20 Good file for force of clearly file force of clearly file

11.00 Rock Folius.

12.00 Stechnical Ry-election
All BA regions as London
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15.50 Am. Hanner Regions 12.00 Decementary 11.00 Decementary 11.00

slides to accompany thet music; and he cast around for someone

Bolshoy Ballet-and Semenyaka

by CLEMENT CRISP

The Bolshoy Ballet has prob- piratical Spartacus. was odd fact that Semenyaka so plainly consist of having to watch every delicate delight. More impressive by never looked more like indeed, and the polarisation of did not suit the ballet or its version of these beastly soles end-than any moments of virtuosity, elf in the West than on its the audience's sympathies manner. Itself and the though, was a simple receivence; remivisit to Paris; playing on seemed curlously in doubt.

Sunday's matinee of the Chai- Semenyaka came on stage to in its erace one could not a forther than any moments of virtuosity. Sunday's matinee of the Chai- Semenyaka came on stage to in its erace one could not a forther than any moments of virtuosity. mercial and artistic complex clear, so that the scene in which vincing moment of the act came borie Maillot) they have room Spartacus confronted his defect. in the scene in which the prince to spare, as they have on ing followers became a fascinatis dogged and haunted by the Palace of Congresses stage ing moment of conflicting Fate figure that von Rothbart he Kremlin. Like the Palace discrete rather than the has become in this staging. For Congress stage and its audi-betrayal of an inspiring man the rest, Bessmertnova's cool um of 3,500 comfortable of the people. Of course Vladi-authority, and the sometimes ing photographs of Olga Spessiv-academic accuracy to life. She is the Bolshoy season is a big miroy dances the role with all abrunt expraction of the dance.

am of 3,500 comfortable of the people. Of course Vladianthority, and the sometimes the Bolshoy season is a big mirov dances the fole with all abrupt exposition of the dance seven weeks of perform the vigour and physical brash which made the pas de deux with a reperfory of Giselle, a Lake, Don Quirote, Spar diagonals of leaps have space to great passion, brought little breathe at the Palais des Congres but he cannot disguise the Brummagem histrionics of the piece as can Lavroysky and programmes each congres but he cannot disguise the Brummagem histrionics of the piece as can Lavroysky and programmes of Iran the piece as can Lavroysky and p

he heroic, idealised intarof the spirit of liberty
isiliev shows us; no more
poetic yet positive leader
by Lavrovsky. Vladiwith his mad-scientist
his flashing ultra-white
seems to act with them
same way some dancers
when Phyria must pose,
arm when Phyria must pose,
in so exciting as Tsar
in in so exciting as Tsar
in intensity, that tinge of
leasoning and unreasone unexpected for
its. They would be pertis. The contrast with viadisplet over the body of the dead
Spartacus—these were fine. Elseoscow for two appearwhere the playing of the role,
Roman general and
or's fierce, somehow than puzzled, not least by the

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tal markets: and finally a summary of the sources; medium and long term funds for business.

ful volume first published in 1973.

performances of Ivan the choreography; the massive ble at the Opera.

le full forces of the Bolshoy been to Paris been brought to Paris as well as orchestra.

Book Reviews will and the court dances are given with aristocratic ease, but the prince's entry is nothing more than a focket-like launching land through an almost simplistic from the wings—he enters as it language relies upon an immensely powerful projection for its effects.)

Pook Reviews will and the court dances are given with aristocratic ease, but the prince's entry is nothing more than a focket-like launching land through an almost simplistic from the wings—he enters as it language relies upon an immensely powerful projection for its effects.)

Vasiliev danced this with all his consummate brilliance, but once come to earth and allowed

mensely powerful projection for its effects.)

The forces of evil were represented, with customary distinction, by Llepa, with Nina rather more drawn than bereto-fore, and his democratic-heroic image is hardly that of a Petipa prince. His dancing assurtations of purpose, and his physique and his denocratic purpose, and his physique and his denocratic purpose, and his physique and his denocratic prince. His dancing assurtations for crassus purpose, and his physique and his denocratic prince. His dancing assurtations for him: the crassus renews his strength and purpose, and his physique and his dancing acquire a fresh injection of power and ferocity.

The most puzzling aspect of the staging was the relationship between Spartacus and Phrygia, a role taken by Lyudmila Sementation. The Aurora of Maximova is the spirit of liberty isillev shows us; no more monumentally miscast. The part convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of calls for a good deal of wild the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the "Gold" waitz (from the last convincing. The substitution of the same to the grand the scene in which into comment to the action, he part of the action of

rem visit to Paris; playing on seemed curiously in doubt.

Sunday's matinee of the Chaisage as extensive as that in
None theatre allows the comlow makes him very much a answer to my disappointment. Lavrovsky as her cavalier. She given physique—she has what i
live style—both physical and man of our own time; an innerritual—to expand. At Covent dictable guerilla leader, no doubt sedond act of Grigorovich's Suan and in this simple pose the beauty legs—can employe and dignify
rided, at the Coliseum, at the inspired by libertarian feelings, Lake, with Natalya Bessmertnova of her slender physique, the the human frame. Amid the
lists straining against the conlow of the stage: now at the hart, albeit the arguments in sion hinges upon the character
the stage: now at the hart, albeit the arguments in sion hinges upon the character
hard Maillot) they have room Spartacus confronted his defect
Sunday's matinee of the ChaiSemenyaka came on stage to in its erace one could see how
dance the grand pas de deux, with great schooling allied to a Godthought the dance the grand pas de deux, with great schooling allied to a Godin the style bill brought the dance the grand pas de deux, with great schooling allied to a Godthe dance the grand pas de deux, with great schooling allied to a Godthe stood, wearing a plain white tutu, can only describe as "intelligent".

In the proportion of the stender physique, the the beauty legs—can employe and in this simple pose the beauty legs—can employe as "intelligent".

In the stage of the ChaiSemenyaka came on stage to in its great schooling allied to a Godtheux of the stender physique and in this simple pose the beauty legs—can employe as "intelligent".

In the stage of the character physique, the the human frame. Amid the
stage as extensive as the stood, wearing a plain white tutu, can only describe as "intelligent".

In the stage of the character physique, the beauty legs—can only describe as "intelligent".

In the stage of the character physique and in this simple pose

ballerina.

The scampering Phrygis of the grandeur and higher consists of the scampering Phrygis of the grandeur and higher consists of the scampering Phrygis of the grandeur and higher consists of the scampering Phrygis of the grandeur and higher consists of the scampering Phrygis of the grandeur and higher consists of the scampering Phrygis of the grandeur and higher consists of the scampering Phrygis of the grandeur and higher consists of the scampering Phrygis of the grandeur and higher consists of the scamper of the grandeur and higher consists of the scamper of the scamper of the grandeur and the grandeur and the grandeur and higher consists of the grandeur and higher consists of the grandeur and the grandeur and higher consists of the grandeur and performances can be truly reprecate the evening, fidelity to the store can opening the grandeur count of the grandeur count of grandeur gr



Il castello di Kenilworth

by MAX LOPPERT

Opera Rara has this year come "hopelesly feeble;" it has the The opera passes, quickly, merit of brevity, and swift stateso-called Tudor operas, Elisabetta ment — the four principal one can seize on as notably or at castella di Kenikarth, given characters are on stage, their at Naples in 1829 as a gala for conflicts elaborated, in no time
Queen Isabella (the opera's title is more familiar in shortened viscing monivation or characteriform). The Donizetti resurgence of the past decade has been so rewarding, and Opera Rara's pring of 1829—in a letter to his pair in encouraging it so valufable, that we should view with indulgence this particular sample of the composer at his fore, bleedings, baths, purges a dullest and theatrically least regimen "—not the ideal ensample of the composer at his fore, bleedings, baths, purges a dullest and theatrically least regimen "—not the ideal ensample of the composer at his particular ternal haemorthoids, and theresample of the composer at his fore, bleedings, baths, purges a dullest and theatrically least regimen "—not the ideal ensample of the composer at his fore, bleedings, baths, purges a dullest and theatrically least regimen "—not the ideal ensample of the composer at his fore, bleedings, baths, purges a the prettiest sets and costumes fore.

But whatever the reason (and Donizetti himself was not one to some hidden magic in the music, the particular on the production.

The principal merit of the evening lies in a particularly the evening lies in a particularly the production, with its attractive the river Chang, represented by flowing blue silk running through the dazzling white atmosphere, aided by some of the production.

The principal merit of the evening lies in a particularly in the principal merit of the evening lies in a particularly in the principal merit of the evening lies in a particularly in the principal merit of the evening lies in a particularly in the principal merit of the evening lies in a particularly in the principal merit of the evenin

of a Scribe libretto for Auber single example of maginative and (possibly) Hugo's play Amy orchestration — the glass Robsort although both novel and harmonica (here a celesta) and play end with Amy's fatal dis-harp accompaniment to Amy's

New Vic, Bristol

The Last Missionary

by B. A. YOUNG

To him comes a lion, Jeffery more than you can treat Dr. to-night and Sa Kissoon in ragged askari's Nyerere and "Field-Marshal" clothes and a black wig like a Amin and Sir Seretse Khama as mane; what he wants, initially, if there were nothing to choose is a haircut and a claw-trim, but between them. And the play by the time the missionary has really has little to offer beyond done with him he is a neat its message as drama it is plad. done with him he is a neat its message; as drama, it is plod-soldierly young man, obliging ding stuff; though Mr. Watling and courteous: When he hears and Mr. Kissoon do all they can that the missionary has made with the heavy-handed dialogue.

"all his geese become swans."

The director is Michael Joyce. the lion is anxious to be a swan

He is joined by a giraffe, whom Ronald Forfar plays like a rather pansy settler; by a leopard, Kit Thacker in leather jacket and jeans, and two chimpanzees. Peter Birch and Richard Cubison two dim little boys. The lion recruits them all to the

The last missionary, Jackan analogy of African indepen-Watting in spectacles and a dence. Rather too simple, it topee, dwells in a rose-grown seems to me: you can't reduce jungle mission house in Africa, the problem so basically, any

Uniting its recognition of the appearance through a trapdoor. Act 3 cantabile, "Par che mi dica Jubilee Year with its contribu- Tottola's libretto is variously ancora "—has the effect of

remarkable—or so, after Thesday couragement and night's performance, it seemed but whatever the reason (and Donizetti himself was not one to some hidden magic in the music, over-rate the opera after its the singing is eminently accept able. Janet Price, as Elizabeth, initial success, declaring that he initial success, declaring that he initial success, declaring that he conceal his secret marparia [his previous opera] for fortable of voice at first, though riage to Amy (fere Amelia) the whole of Il custello di Kenil-her handling of the music was always stylish. Maurice Arthur, brings lealous outrage; at the almost uniform. With the partial Leicester, tended to substitute for romance; but it was some hidden magic in the music, by the actors.

Once the Emperor lays his hands on the drum, no one else is able to play it, and the court removes to the countryside where the boy's ghost returns to pacify his brief-stricken parents force for romance; but it was force for romance; but it was not one to some hidden magic in the music, by the actors.

Once the Emperor lays his hands on the drum, no one else is able to play it, and the court removes to the countryside where the boy's ghost returns to pacify his brief-stricken parents force for romance; but it was force for romance; but it was and confirm his magical reputation. The audience at Tuest magnanimity and permits a melodies are bunding, the fudging.

Amy Robsart seems to require adarker more colourful tone than the dearly and beauty of the proceed-ings.

Yvonne Kenny's, and less frequent flying above the stave frequent flying above the stave pany, Oz Clarke doubles as a to intrusive ocuti. Christian du fearsome Emperor and a stalward plessis, in a villainous baritone part supplied for an 1830 revision (the original boasted two tenors as well as two sopranos), sang cleanly. An unnamed orchestra under Alun Francis delighted us with its brisk, bubbling rhythms. There were small flecks on the stage-management of the evening, but as a whole it was an unusually and impressively well-knit performance. A pity the opera itself was not more worthy of it. Repeats to night and Saturday.

MICHAEL COVENEY to-night and Saturday.

After Liverpool

and Mr. Kissoon do all they can
with the heavy-handed dialogue.
The director is Michael Joyce
and the designer John McMurray.

Birmingham Rep

Birmingham Rep

there to say?" "We'll find somethere to say?" "We'll find somethere

ted suicide) a kitchen-boy. The Meanwhile the National will heavily velled concern for the Scandinavian tour. Helen sacred and personal treasures present Robert Bolt's new piece relationship. The piece is a Cotterill, Harriet Eastcott, Rory that the missionary left behind State of Revolution at Birming souffle, but it is rare for a play Edwards. Ralph Lawford and him have been rooted up and ham before bringing it into the wright to pull off the trick of Emily Richard. The show plays misused.

The anthor. John Patrick play that was originally called of performers who inhabit not and Friday.

Vincent, presumably has in mind Lenin's Testament.

Michael Coveney

lion recruits them all to the mission, with varying success. The missionary then departs for home.

His absence proves diastrous. The lion resumes his old status as king of the beasts, with the leonard as a quick-tempered adiutant. The giraffe becomes a subservient butler and the surviving chimp (the other committed suicide) a kitchen-boy. The Manuschim and the surviving chimp (the other committed surviving chimp (

Record Review Zimerman, Berman, Woodward

by DOMINIC GILL.

analytical way, but without any doubts and reservations of my

language, rounds it with a careful, expressive rubato; animates torio, ending with a peaceful
the scherzo with some brilliant setting of the Magnificat for
plays of rhythm and dappling female choir, as Dante gazes up

ight. to the gates of heaven, hearing There are depths of quietness its music from afar.

and lyrical tenderness, notably in the andantino of the G minor match the sustained inspiration sonata, which Berman fails to of the Faust symphony; but it

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Chopin: Piano recital. Krystian great immediacy or bloom. colleagues elsewhere in their Zimerman. DG 2530 826 The rest of the recital is reviews of Roger Woodward's (23.59)

Schumann: Piano sonatas 1 and Mazurkas, restrained, shyly in-remember too vividly perhaps 2. Lazar Berman, HMV Melohopin: Piano recital. Krystian great immediacy or bloom.

2. Lazar Berman, HMV Melo timate, a delicate, fleet-fingered the much less happy account the diya ASD 3322 (£3.50)

F major Etude from op. 10, an same artist gave of the same brahms: Plano concerto no. 1 in A flat Waltz op. 34 full of flery concerto with the same orchestra D minor. Roger Woodward, glitter—speak, in individual in the Festival Hall last year?

NPO/Masur. RCA RL 25031 accents, with unusual force. But The record is from another world (£3.45)

for all the virtues of the playing, entirely: impressively firm in its last. Dante Symphony. Bolshoi I wonder if these competition grip of the music, notable for its performances can be truly represented for mannerism and for its sentative? A whole evening fidelity to the score—an opening

Liszt: Dante Symphony. Bolshoi Taeatre Orchestra and Chorus/Khaikin. HMV Melo-diya SXLP 30234 (£2.25)

the quality of the playing, but in particular by one remarkable to design and build an experi-character — Zimerman's almost pressed and distributed here, at mental wind-machine for the last character — Zimerman's almost pressed and distributed here, at obsessively sparing use of the the climax of the Berman boom sustaining pedal, so crisp and in the west, by EMI. Berman did force to the first movement, to add force to the winds of Hell. The early plans for a Dante relaxed than he was at his debut come right out of an anechoic recital in Londom a few months chamber, filtered of all their ago, playing not Liszt but Schudancing colours and overtones. Zimerman's sound is drier even than Gleon Gould's magical depth and variety of timbre. And there is a dryness to the performances and add force to the winds of Hell. The early plans for a Dante symphony were put aside for a while, and not taken up again until 1856. The first sketches show three movements. Infermo, but limits of his transcendental after being advised by Wagner that any scheme "to express in music the joys of Paradise" must sonata admirably; expounds the doomed to failure. Liszt but Aria in the simplest, most gentle decided to confine himself to two movements. Infermo and Paragaman and paraga deliberate account of the Andante Spianato and Grande Polonaise op. 22, polished rather than sparkling — a vital and intelligent performance, interest- light, ing and revealing in its own The

not really invite invidious com-parisons with this charming, Chinese fairy story by James Kirkup primarily intended, and perfectly suitable, for young

In a small and likeable com

MICHAEL COVENEY

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the andantino of the G minor sonata, which Berman fails to reach: he is too bluff an artist, perhaps, as a musician too easily read, to capture all of Schumann's mercurial faces — the shyness and the childlike devotion, the quick, farouche smile. But if these are in some ways not the most characterful of performances, they are attractively unmannered, scrupulously prepared, and superbly executed —well worth consideration. The Russian recording has the usual hard, tangy edge to the sound, and seems slightly distant, but its otherwise good, clean and seems slightly distant, but its otherwise good. Clean and seems slightly distant, but its otherwise good. The National after productions by Planchon, Chereau and Stein. But the first British regional theatre into the Lyitekton, the Phoenix Theatre Company from Leicester does not really invite invidious comparisons with this charming.

Simply and effectively staged tion to the Camden Festival described by Donizetti com- obscuring rather than flattering, and pantomime humour, the up with the first of Donizetti's merit of brevity, and swift state pleasantly with headly and partomine humour, and a young social of Tudor and Donizetti's merit of brevity, and swift state pleasantly with headly and partomine humour, the social of Tudor and Donizetti's merit of brevity, and swift state pleasantly with headly and partomine humour, the social of Tudor and Donizetti's merit of brevity, and swift state pleasantly with headly and partomine humour, the social of Tudor and T



ITALY'S IMF LOAN NEGOTIATIONS

Bid to reach agreement with unions Vance to

BY DOMINICK J. COYLE

INTENSIVE consultations have alternative proposal presented by want in exchange firm Governcontinued here over the past 48 the labour confederations.

hours, involving the International Monetary Fund (IMF), the U.S. Sig Gaetano Stammati, flew to larly in the depressed south, and and West German Governments Washington yesterday for urgent and leaders of Italy's three big consultations with the IMF, alleviate unemployment.

The Prime Minister, could put the future of the government at risk, investment programmes, particulture of the government at risk.

BONN. March 38

THE EMERGING Americant and Vest German Governments Washington yesterday for urgent on immediate measures to immediate measures to past two days with senior representatives of both the Completionium as a source effort to reach agreement on an what adjustments to Italy's nro-Monetary Fund (IMF), the U.S. Sig Gaetano Stammati, new to and West German Governments Washington yesterday for urgent and leaders of Italy's three big consultations with the IMF, and leaders of Italy's three big consultations with the IMF, alleviate unemployment.

Although Sig Stammati was in munist and Socialist parties contact with the Prime Minister posed Letter of Intent would be posed Letter of Intent would be contact with the Prime Minister posed Letter of Intent would be posed Letter of Intent would be contact with the Prime Minister whose policy of abstention in before leaving Washington, there as to whether the IMF is has also consulted with Mr. At stake is a new IMF loan to effects of Italy's present system of the so-called Jamaica Agree
of the so-called Jamaica Agree-

small farmers.
Yesterday, President Antonio
Ramalho Eanes held a two-hour

The vacancy in Court 4 had been caused by the death of the previous president and was then

Fifty million Frenchmen can be wrong

The monarchy and its image in contemporary society. The Queen's

Regional autonomy. The view from Westminster, Cardiff, Edinburgh

The British way of life. Fossil, or tingerpost to the future? Britain's

unique "socialism within a monarchy." Is the system lagging be-

hand highly developed societies, or is it pioneering a new approach

The Commonwealth is still very much alive. Ties are more political;

. Tourist boom. A passing weakness brilliantly turned into a multi-

· Entertainment. Crowded theatrical, ballet and opera seasons offer-

ing. In addition to the usual top-quality standard fare, a supply of

million pound advantage. London as the Western world's tounst

cultural and sentimental, rather than economic, Attitudes of the old

and Bellast. Problems likely to crop up in the luture.

and new Commonwealth countries to the Crown.

role at home and abroad. What the younger generation thinks of

with, Milord, Jeeves, Eton's playing fields, Le five o'clock. Sin in high society,

At stake is a new IMF loan to effects of Italy's present system prepared to accept, as part of Richard Gardner, the new U.S. Italy of \$530m, under the terms of wage indexation.

Sig. Stammati was scheduled prepared to accept, as part of Richard Gardner, the new U.S. Italy's letter of intent in expected to return to Rome later to-night change for the new loan, the German government. It is evident that the Italian government is prepared to use leaders and the Prime Minister, again expected to be meeting unions now appear to be completely mitted.

Sig. Giulio Andreotti, no agree- with Sig. Andreotti for further unions now appear to be completely mitted.

The issue is both economic and which to try to nervoude the

end occupation

of smallholdings

mitted.

by the IMF as a weapon with
The issue is both economic and which to try to persuade the ment has as yet emerged on discussions. Leaders of the three specific measures to contain the confederations met fiere earlier. The issue is both economic and which to try to persuade the rise in Italian labour costs.

The unions have refused to mity on the lines to be adopted government has no working tion in the growth in labour accept a formula worked out by in further talks with the minority Christian Democrat Government.

Government with a visiting IMF mission headed by Mr. Alan further compromise is possible. Whittome, while the Fund itself altering the automatic links here is understood to have given a tween price increases and less it is approved before April conditions" are not extracted highly qualified response to an threshold payments, but they 8, and its failure, or that of an from Italy.

mouth."

The

iowards plutonium, and the fast breeder reactors or nuclear fuel reprocessing plants that produce it, underlies the more specific German-American disagreement over whether West Germany should deliver nuclear fuel cycle technology to Brazil. It directly

effects a terimology in which many European countries have invested large amounts of

effort and money.

Herr Schmidt said the
Brazil deal would be discussed

tomorrow. He reassterted that the U.S. knows Germany will stick to its Brazilian nuclear

treaty, but that it also knows

that Germany is ready to co-operate in formulating additional agreements. He suggested that both Bonn and the Carter Administration have

A more topical theme at

towards a new agreement on strategic arms limitation. The Chancellor said that further progress on mutual balanced force reduction in Europe was

conditional upon such pro-gress. He confirmed however

that the Soviet Party leader, Mr. Leonid Brezhnev, would be coming to Bonn in the summer or early autumn. Herr Schmidt also said he is

confident direct elections to the European Parliament will take place next year as planned. He conceded that

such elections still pose internal political problems in

apparent allusion to Great Britain, the Chancellor said

that if one such country decided to select rather than elect its European MPs in 1978, "it would not decisively endanger the object of the exercise." He added, however, that it country and the country and t

that if several countries chose

to follow this course, the exercise would be endangered.

Norway aid to

OSLO, March 39. NORWAY Parliament

(£125m.) scheme to help maintain employment in the Norwegian shipbuilding in-dustry. The aid package authorises Government loans

up to a total of Kr.500m. 10 help yards convert to other activities than shipbuilding, or to buy production equipment which will increase their com-

In addition, it provides for Kr.400m, worth of financial guarantees on domestic ship-

building contracts, and an increase of Kr.250m, in the amount available to guarantee During the debate on the aid

scheme, the chairman of the industrial affairs committee said a number of other countries bad given similar assistance to their industries, thus weakening the relative effect of the Norwegian

Although several thousand jobs in shipbullding would now be secure in the shorter

term, the industry's problems

in difficulties, though the new measures would allow for this.

achieved nothing firing the latest round of talks in Moscow

to-day, as the most difficult yet.

No date or place has been agreed for a new round.

shipbuilding

employment

By Fay Gjester

netitiveness.

ideas on the latter.

Alentejo troops Legal clash on Spain Communists

of smallholdings

By Diana Smith

LISBON, March 30.

THE SITUATION in Portugal's southern Aleptejo province, the main source of wheat and of the content and of the content and of the content and the content and the content and content and country as it moves towards legalisation of the Communist the session had to be suspended, general elections scheduled for Party, and urgent contacts were The court had planned in to-day's June. A refusal to legalise the continuing this afternoon in an session to consider the applica. Communist party would mean attempt to resolve the issue, tion of at least four other parties. that it could not participate in

THE SITUATION in Portugal's continuing this afternoon in an southern Alentejo province, the internoon is southern Alentejo province, the internoon of wheat and of politically motivated farming problems, has flared up again.

Communist-backed farming problems, has flared up again.

Communist-backed farming labourers on Sunday and Monday seized three smallholdings in the Evora district and three others in the Redondo district further south.

All the properties were given precently to smallholders by the Ministry of Agriculture. All adjoin or are surrounded by large Cummunist-sponsored collectives and the last few days—their farms, some of which spread over as much as 23,000 acrees.

Other smallholders have been harassed, threatened or provoked in the last few days—their farms, some of which spread over as much as 23,000 acrees.

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Other smallholders have been harassed, threatened or provoked in the last few days—their farms, some of which spread over as much as 23,000 acrees.

Other smallholders have been harassed, threatened or provoked in the la

drove the illegal occupants off his relatively liberal sentiments, figure has yet been officially published because of a continuing will remain in position for some his casting vote in favour of days to come, to protect the legalisation.

The vacancy in Court 4 but ties. The vacancy in Court 4 had tics.

Ramalho Eanes held a two-hour previous president and was then meeting with all the armed further complicated from the to the general elections, the first forces chiefs of staff as well as forces chiefs of staff The inflation issue is one of

forces chiefs of staff as well as commanders of the Republican Guard and police to discuss means of prevening further wildcat occupations.

The trouble in the Alentojo coincides with militant action by employees of several companies seized in 1975, run by the workers since then with help from state subsidies or loans, which the Commanders of the Republican of the commanders of the Republican of the possible to the sudden serious illness of his promised for June.

After last year's increase of bodies, accusations of had faith, and the non-appearance of the by an index that was generally considered not to reflect accurately the changed spending to serious the decision on the possible considered not to reflect accurately the changed spending of a further steep of the last year's increase of bodies, accusations of the by an index that was generally the changed spending of the communist action by the changed spending of a further steep of the last of the communist of the community of the community of the communist of the community o

Le Monde

looks at the

UNITED KINGDOM

Yes, hopelessly wrong about Britain. And can you blame them? Just consider the cliches they have lived

If they are not any of these old standbys, then they are others, but chestnuts all the same, Industrial action. Tea breaks, Work to rule. We know there's a lot more to Britain than this, But do the French?

This is the year of the Queen's Silver Jubilee when all Europe's eyes are on Britain. A unique oppor-

tunity for British businessmen to set the record straight. With its long industrial and commercial

Economic development

against foreign competition.

Market agricultural policy.

A petrochemical boom round the corner?

Industrial relations and the role of trade unions

The patterns of Britain's foreign trade.

Transport and communications.

by the United Kinodom.

· Sterling and the part it plays in world trade.

North Sea oil and the profits Britain can hope to make from it.

industrial policy seeking a balance between saleguarding employ-

The present situation and future prospects in the steel industry.

· Advanced technology makes its mark, Inventiveness helps to score

Agribusiness. High-efficiency lood farming. The impact on Common

· The City as a centre of international business. Its banks, its consul-

Land redevelopment and urban planning. The ploneering trends set

tancy firms, investment services and insurance companies.

ment and encouraging the advanced technology sector.

The motor car industry and its problems. Possible solutions.

experience, the United Kingdom has a valuable role to play in the construction of Europe.

to the old index were forestalled,

which the Government is gradu- lronically when Court 4 met "shopping basket" that bad to wage moderation and the conally restoring to their former this morning under an acting already been prepared for some petitive position of Spanish owners.

Schmidt and U.S. stands back as Cy talks resume in Vienn: air nuclear

BY DOMINICK I COYLE

stance against the use of plutonium as a source of nuclear energy will be an important topic in the talks here to-morrow between the West German Chancellor, Herr Helmut Schmidt, and the U.S. Secretary of State, Mr. Cyrus Vance. Herr Schmidt told the Bonn Press this afternoon that he wanted to hear the Carter Administration's thinking on this matter "from the horse's

THE CARTER Administration in Cyprus President. Archbishop takes his instrict Washington is expected to insign Makarios, and Mr. Rauf Denk. Government in twene with "friendly suggestions task, the Turkish-Cypriot leader, that just under to both sides" if the resumed which was also presided over by the island is or negotiations for a peace settle Dr. Waldheim, the two sides Cypriots, a clair ment in Cyprus, which open have agreed that any final solution is ally no land recharmanship of Dr. Kurt Wald, bizonal federation.

However, two major stumbling and hoth delegation to hold off any direct American on the nature and scope of any new constitution. The first, and though the more difficult to hint at their certainly the more difficult to hint at their concerns actual territory. The Greek and Turkish-Cypriot nego the Mediterranean island, at this, the sixth round of bilateral tasks stace the Turkish military invasion of Cyprus in tweather the Turkish military invasion of Cyprus in invasion.

Archbishop is insisting publicly authority with that the Turkish military invasion of Cyprus in invasion.

Mr. Denktash, who ultimately and airports,

Modelled on Ber

BY DENNIS KILEY

tomorrow's talks will be Mr. Vance's progress in Moscow towards a new agreement on

to a workable solution for Greek-Cypriot to meet Turkish-Cypriot in Cyprus without a line of armed men having to stand

an ancient city crowded inside its high walls, and used to be mainly Turkish. Outside the walls the city immediately relaxes into comfortable squares. wants, the is now turnes cons-pressed by a new wall cutting right across the centre, modelled apparently on the better known one in Berlin, and conveying the

same air of sudden blank menage.

Beyond the confines of the walled city the dividing line becomes less visible, but nonetheless real, dividing the Turkish piece of Cyprus in the horth-

were by no means solved. He added that it was not the Government's intention to write off state loans to yards of ahout two minor shooting in cidents a day.

The two sides have also occupied themselves by laying mess, they would have developed megatiation shoot mess, they would have developed in a deplorably informal fashion according to a UN observer, and not at all up to the standards required by Nato. This makes life awkward for farmers, some of whose most valuable fields on this arid seen, but most of the cafes minutes when it for farmers, some of whose most valuable fields on this arid seen, but most of the cafes minutes when it island lie within the military lines, and especially awkward heavily armed Turkish gunboat be outse presal to be escorted by UN personnel harbour. There are soldiers in Kyrenia Wh.

On the Greek Cypriot side of averywhere, and military police will let him is at O Norway's negotiating team regulate fishing in the disputed "grey zone" of the Barenis Sea. Norwegian sources des-cribe the talks, which ended

IT IS always a little disconcert the dividing line it is difficult men stationed ing to be stopped in the street to believe that nearly one out of vals, smartly in by men armed with sub-mathine three people in the population built, with where sums. But if you try to move was a refugee two and a half pistols across. Nicosia from north to years ago. There are about There is still south they will certainly stop 700,000 people in Cyprus. About dents club over you, more or less in the middle, 580,000 of them are Greek. Cyprus about dents club over of the city.

Depending which direction you ing 140,000 Turkish. The number the evening are facing they will be either of Greek-Cypriots and most of the remains the evening are facing they will be either of Greek-Cypriot refugees distraditional rituate facing they will be reasonably friendly is argued about, but falls some retired enginees they will be reasonably friendly where around 175,000, according critical of the form one sector of the capital to outside observers. "It is tion and its efform one sector of the capital quite amazing how they have not get all soit to the other without some kind quite amazing how they have not get all soit to special pass.

Today two Cypriot lawyers, The timing of the Lebrage Cypt 500-11 we

of special pass.

Today two Cypriot lawyers says a British major.

Today two Cypriot lawyers. The timing of the Lebanese costs £30—it use one Greek and the other Turkish, will begin talks in Vienna which it is hoped will eventually lead to a workable solution for Creek Cypriot to meer Turkish.

between them. The central part of Nicosia-is reasonably wide streets and large modern buildings. Inside the walls, life is now further com-

about 36 per cent.—from the Greek area to the south. It runs across fields and mount-

military commanders, who generally prefer to move a little forward rather than a little line. He seems generally brought in inig hackward if they find their quieter, sparser and more tense, belo with the general positions are uncomfortable. The though the centre of the city the north that UN keeps the peace along the in Nicosia is busy enough. The cribed by some line. Its forces consist of about ancient roofed food market is Anatolian. The line and Denmark, Fin of locally produced foods at sary for the land, Ireland. Sweden and the prices that would attract even of them had go United Kingdom, with a few an English shopper. Prices of We are not say some civilian police from manufactured goods, particularly Turkey, you know a conceivable that the in the Greek Cypriot shops on leased out to Turkish and Greek troops dug in the other side of the wall. The farmished a bit boring, and they liven up them.



villages with a certain disdainful disaster was fortunate for the before the occu arbitrariness as if imposed sud-Cypriots. Wealthy Lebanese night there wa dealy by creatures from another refugees arrived in great nume the door at abo planet having no knowledge of bers, and the Cypriols are still morning and we the normal arrangements in ours. Laking in awe about the amounts huge Anatoliar. It cans off Nicosia's airport from they spent. The Greeks lost in drunk and Nicosia, so that to get to the most of the bigger factories in and wanted a risland's main city one has to the northern section, said a friend, a reit fly in through Larnace airport on British diplomar. But in fact lessened careful and cover the intervening discourse, not factory owners but said, you can it tance by road.

The dividing line was not designed—it simply happened when the Turkish army stopped advancing during the invasion of 1874 Since then it has had some minor tidying-up by local military commanders, who generally prefer to move a little.

On the Turkish side of the other Turks. It is not nearly and shoes for otherwise seems.

Turkish and Greek troops due in the other size of the static positions find life. The Turkish-Cypriots claim farmers point of a bit boring, and they liven up their existence by an average repressed by the Greek-Cypriots on that balls of about two minor shooting in the Greeks retort that if the leaves the Turks had any aptitude for bust magnification show.

On the Greek Cypriot side of everywhere, and military police will let him is at

Doubts on Tenerife crash tapes evide

BY ROGER MATTHEWS

pilot, and the common towns all major newspapers reitical issues—whether the KLM in Spain to-day reported what pilot did not wait for final they said was a transcript of pilot did not wall for must they said was a transcript of clearance for take-off from the the last conversation between the control tower, and whether the traffic controllers and the two Pan American pilot faild to turn pilots. These teports purported pilots. These teports purported

THERE WAS a full fo-day in the there may be different interpre few seconds later the collision merkets, including series of accusations and dentals tations of the instructions from occurred.

Islies on the week two Boeing 747 the investigating team, composed is due to pay KLM 540m; to some 40 per collision between two Boeing 747 the investigating team, composed is due to pay KLM 540m; to some 40 per collision between two Boeing 747 the investigating team, composed is due to pay KLM 540m; to some 40 per collision between two Boeing 747 the investigating team, composed is due to pay KLM 540m; to some 40 per collision in the Canary Isles. A memorial service for question in detail the air raffice designed at Tenerife Bowring to Pan American controllers on the sequence of is insurance broker to KLM Lindon insurance in gon the island.

Any final apportioning of blame for the disaster, a statement of the controllers of responsibility for the disaster, a statement of the controllers of the disaster.

now appears to rest almost for the disaster, a statement entirely on the recordings of the which caused resentment among conversations between the Dutch both Dutch and American invest KLM pilot, the Pan American gators who considered is pre-pilot, and the control tower mature:

runway into a taxtram. 10 show that the riber suction was, according to some experts, told to wait at the end of the even these tapes may not provide runway while the controllers conclusive evidence, because checked that the Pan American. aircraft was safely on the taxilane. The Pan American pilot is said to have reported that he

was still on the runway, and,

A FINANCIAL TIMES SU APRIL 14

For further details see Marketing

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هكذا معالاجل

e in View Kennedy killing resigns

oack as n

A controversial congressional inrestigator resigned yesterday
hours before the House of Repmic indicators, which is sharp rise in the average work cent. in February. Other gains
resentatives was to decide
designed to pinpoint economic week commonant of the index in the index were for retail sales. whether to approve a full probe John Kennedy and civil rights leader Dr. Martin Luther King. Reuter reports from Washinston. The resignation of the House Assassination Committee chief counsel, Mr. Richard Sprague appeared to be an attempt to save he panel, following strong titicism by many members of congress of investigative tech-iques proposed by Mr. Sprague, nd his recommendation of an initial udget for the probes. Opposition of Mr. Sprauge was heightened y a hitter dispute between him ad Texas Democratic Congress-tan Mr. Henry Gonzalez, who regned as committee chairman last north, following an unsuccessful itempt to fire Mr. Sprague.

anada-Cuba pact

the has reached an agreement

ith Canada to allow Cuban fishg vessels within Canada's 200in limit, according to Havana ile limit, according to Havana dio. AP-DJ reports from ami. The broadcast did not dell the terms of the agreements, it added that the two countries. an to sign a pact which en-president carter's tax rebute are still angry with the President for granted urages co-operation in the proposal, a key element in the dent's proposal to cut off funds. Mr. Carter's and lds of health and medicine.

it put option trading would be office. issues each. He added that Federal Reserve Board had i that by April 15 it would nge its stance on what was ed combination positions, creby puts and calls in the call stock are sold or bought.

Pauss Sworn in

ter reports from Washington. per Governor of Objo. as head the Agency for International

ansfield chosen esident Jimmy Carter has

der Mr. Mike Mansfield, mic expert on the Far le Ambassador to Japan, to Administration UPI reports from Meanwhile, the thirds majority majority to alliance's leader in the Chambassador to Japan, to Meanwhile, the thirds majority majority majority to alliance's leader in the Chambassador to Japan, to Meanwhile, the thirds majority majority and threatened possible Government reprisals for the vote. "MDB is now being led by a group of Communists." said Deputy Jose Bonifacio, the farmation of the two alliance's leader in the Chambassador to Japan, the Chambassador the Chambassador to Japan, the Chambassador the Chambassador to Japan, the Chambassador the Chambassador to Japan, the Chambassador th ried former Senate Demo-ic leader Mr. Mike Mansfield, cademic expert on the Far, to be Ambassador to Japan, hington Post reported that Carter has chosen Princeton passage. President Robert

U.S. economic indicators probe chief resume upward movement down 5%

BY DAVID SELL

WASHINGTON, March 30.

sharp fall in January which was largely attributed to the effects. The Commerce Department ment orders, stock prices and the of the unusually cold weather.

In February the index rose by the work week was more than effect on the index.

O.4 per cent. continuing an enough to offset the fall in five. Commerce Department economy and trend that began in of the ten indicators for which mists agreed that the upward has only fallen in three months—partment said that be economy one called a "good sign" but last September and October already appears in have rethey cautioned that it will take

omic indicators, which is sharp rise in the average work cent, in February. Other gains designed to pinpoint economic week component of the index in the index were for retail sales, trends, resumed its upward which groups together a set of new orders and building permits movement last month after a key statistics, in an effort to However liquid assets, sensitive

last September and October already appears to have re- they cautioned that it will take (largely because of strikes) and bounded from the worst effects another month or two before the this January (because of the cold of the weather and that the inevitable distortions caused by weather).

March index may show a rather the cold winter have been Last month's rise in the index, stronger gain.

Straightened out. At that time, Last month's rise in the index, stronger gain.

Last month's rise in the index, stronger gain.

Straightened out. At that time, which may be revised upwards. The average work week, which they say, the underlying trend later as more complete figures fell by 0.3 per cent, from Decem- will be clearer.

Carter tax rebate proposals meet difficulties in Senate

BY DAVID BELL

the first time in nine years.

of human rights."

WASHINGTON, March 30.

operation in the lds of health and medicine.

EC options move

EC options move

EC options move

The Administration has begund an intense lobbying effort for the put options market on weeker 7, Mr. Ivers Riley, nor vice-president of the licago Board of Options, said silerday. Reuter reports from we York. However, he said of the licago Board of Option said silerday. Reuter reports from the first real party clash in the senate who would prefer a permanent tax cut along the lines of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversident of the licago Board of Options said silerday. Reuter reports from the reversidate to five expenses the licago Board of Options and the resident of the licago Board of Options and the resident of the licago Board of Options said silerday. Reuter reports from the licago Board of Options and the resident's proposal to cut off funds Mr. Carter's aides have taken for several water projects in the projects in These Republicans have been is understood to be angry about as his first opportunity to demonjoined by several disaffected the proposed ending of a major strate his determination not to Democrats, some of whom do not project in his own state, Louis-approve wasteful public works like the idea of the rebate. Others iana, and his support cannot be programmes.

Brazil Congress may be disbanded

ional Committee, was sworn THE OPPOSITION party in MDB leaders said that they take Sr. Bonifacio's remarks as a yesterday as President Brazil's Congress to-day defeated would contest the Government's threat that President Eroesto negotiator, a Government-sponsored judicial right to hold another vote on a Giesel might use his extrareform measure and political Bill already rejected, although in ordinary powers to recess Con-observers said that the military slightly different form. They gress for 30 days and put the regime may disband Congress for demanded the re-establishment amendment into law on his own. of full habeas corpus rights and UPI an end to the practice of arbi-

The majority pro-Government trarily dismissing judges.

party said that the opposition was led by Communists and A spokesman for the proInspired by "these futile stories Government alliance for national The House of Representatives represents the proThe majority pro-Government alliance for national The House of Representatives converted to the proThe majority pro-Government alliance for national The House of Representatives converted to the proThe majority pro-Government trarily dismissing judges.

U.S. bureaucracy bill trained to the practice of arbitrarily dismissing judges. renewal attacked the opposition yesterday gave President Carter the power to reorganise what he calls the most bloated and powerful bureaucracy in history, Reuter reports from Washington. By an overwhelming majority, the House extended for four years

results fell far short of the two alliance's leader in the Chamber thirds majority needed for of Deputies. "The MDB is being plans for streamlining the executive and allow these plans for go into force within 60 days unless second vote to-day and the rights exist. Remain advised that the House or Senate objects. A i, and State Department opposition Brazilian Democratic what happens (to-day) is the similar bill was approved or officer Mr. George Vest to Movement (MDB) met in caucus sole responsibility of the MDB." unanimously by the Senate on mbassador to Pakistan.

The opposition appeared to March 3. approved ! **Crimes** of violence in 1976

WASHINGTON, March 30.
VIOLENT crime in the U.S.
declined last year for the first time since 1960 although offences against property con-tinued to increase, the Federal Bureau of Investigation (FBI)

reported to-day.

The FBI said that preliminary figures suggest that muggings, murders, robberies and rapes in the U.S. declined by about 5 per cent. in 1976. This was the first such fall since the organisation began collecting crime stastistics in their present form in 1960.

Neither the FBI nor the nation's police forces had an

immediate explanation for the fall, which Mr. Griffin Bell, the

fall, which Mr. Griffin Bell, the Attorney General, said was "encouraging" even if "the incidence of crime still remains too high."

Mr. Glen King, director of the International Organisation of Chiefs of Police, noted that "when crime goes up it is not necessarily in response to police effort and when it goes down police effort may not be the only cause either." the only cause either. The FBI noted that burglaries and thefts last year

increased by one per cent., and in some cities by very much more. In New York, for instance, there were 10 per cent. more burglaries, 23 per cent. more thefts, and 15 per cent. more car thefts than in 1973. But even in New York mur-ders, rapes and aggravated assaults were down.

U.S. may curb barbiturates

WASHINGTON, March 30. THE CARTER Administration is considering a total ban on the prescription of all barbiturate drugs and restrictions on their use in hospitals. Dr. Peter Bourne, President

Carter's special assistant on drug abuse, disclosed this yesterday in an interview, noting that barbiturates are responsible for more drugrelated deaths in the U.S. than all other drugs combined. Bar-biturate usage has fallen about 38 per cent, in the past three years but they remain among the nation's most widely prescribed drags, principally in the form of sleeping pills. The possibility of a ban on barbitaraies, Dr. Bourne said,

Springs both from concern at their dangers and from the fact that new and safer alternatives are now available which are just as effective.

" We have decided to look at whether we really need barbi-turates now that there are many drugs on the market that are much safer. We are going barbiturates off the

MICROWAVE OVENS

A very hot potato

BY CAROLINE HYDE '

ing for themselves while Mommy more attractive consumer pro-and Daddy are out at work. It duct Units with variable power form of radiation which means urned the American home into could run only on full power, interfering with cell division as such a paradise, or so the com- Browning devices and new tem- X-ray or nuclear radiation can, mercials would have us believe, perature controls were added. As The only effect a microwave can the oven's popularity. When microwaves are beamed into a substance they cause positive and negative charges carried by its water molecules to oscillate millions of times per second, producing extreme friction and ntense heat—chough to bake a

All the fast-food emporiums being highly profitable said to prevent any harmful levels of exposure. The emission standards before sale sets a popular that the president of Litton Industries' microwave department says by 1985 there minutes. will be one microwave cooking appliance for every two homes. Amana, the industry leader in a broader array of foods can be some deteriation of the even sales volume, says it could have cooked. This changed the image during its lifetime. The BRH sold 30 per cent. more ovens of the oven from a \$500 hot dog points out that "relatively little last year, "if we only had them." cooker to a complete cooking time is required for cooking by Microwave ovens will be a \$76m - daving for SPER \$250. Microwave ovens will be a \$26m .- device for \$250-\$500. a-year retail business by 1985. Microwave oven makers claim the time of exposure and the Sales of conventional cookers that their ovens use up to 75 per have slumped, while microwave cent. less energy than the conoven sales have sky-rocketed ventional type. That is true but "We can't come close to making misleading: the high savings are

Amana Refrigerator Inc., sub-microwave must be used exclu-The microwave boom is being conventional ranges as well.

compared to colour TV sales in There is still an argument

lavish meals, and children cook- recently introduced, make it a any microwave ovens. s the microwave oven that has settings have replaced units that that they cannot damage cells by

> The microwave boom is injured by radiation from a being compared to colour in humans has been reliably

lb of frozen hamburger in 10 counting on their product The U.S. bureau of radio-

enough of them," says Mr. made on relatively few items. To George C. Foerster, president of have a significant saving the sively and most owners use their

the 1960s and the manufacturers about safety. The Consumers' checks the microwave leakage are counting on their product Union "believes that the neces-called a micromate which sells being highly profitable during sary research on hazards or lack for \$40. Other safety devices are the rest of the 1970s. Retailers of them should have preceded found in ten of 16 models tested are stepping up their promotion the introduction of microwave by the Consumers' Union. If the microwave oven sales in the ovens into millions of homes," door is opened while the timer U.S. have grown from 40,000 rather than followed it. The is running, closing the door will units in 1970 to 1.6m, units in Union did an extensive series of not restart the oven. If the oven 1976. Lifton will double its tests on the ovens and found is running empty it would be advertising budget to \$8.3m. and that all those tested allowed at damaged. The federal safety law Amana is spending almost as least some microwave radiation ensures three interlocks on much.

to escape through their door sealing.

MERICAN TV commercials at As some in the industry see it, scals and elsewhere. They have the moment are full of happy microwave oven sales to house- stated that without firm guide housewives playing an extra set holds have taken off in the last lines showing which levels are of tennis, working wives cooking two years because new features, safe, they could not recommend

Speed is an obvious factor in a result manufacturers claim that have is thermal-the effect of heat on body tissue. There is no evidence that any one has been microwave oven. Tissue damage documented only after high levels TV sales in the 1960s and of microwave exposure—much higher than the exposure likely potato in four minutes and thaw the manufacturers are to occur near a microwave oven.

After sale a limit of five milliwatts is permitted to allow for time is required for cooking by microwaves," thereby limiting

able but the Consumers' Union points out that other studies, based on the ability of the body to dissipate heat, reach the opposite conclusion. The lens of the eye for instance lacks blood

circulation to dissipate beat.

Salzgitter turnover slumps

SALZGITTER, the West German 966,000 tons, and that of rolled Salzgitter seems to be its over-Government-owned steel, ship products from 844,000 tons to seas plant construction business.

To and or described steel, ship products from 844,000 tons to seas plant construction business.

It has run up new orders worth building and engineering group. provided a grim illustration to-making subsidiary of the group, ernment's order for a turn-key day of the critical state of the registered a 17 per cent. drop in industrial complex at Abu European steel industry, report- new orders, with those from Kammash, where work has ing turnover during the first European Community countries already started.

four months of the 1976-77 down 39 per cent and those On the much talked-ahout business year that was nearly from other export markets down Kursk project, where the coma quarter down from the last 45 per cent. quarter of the previous year.

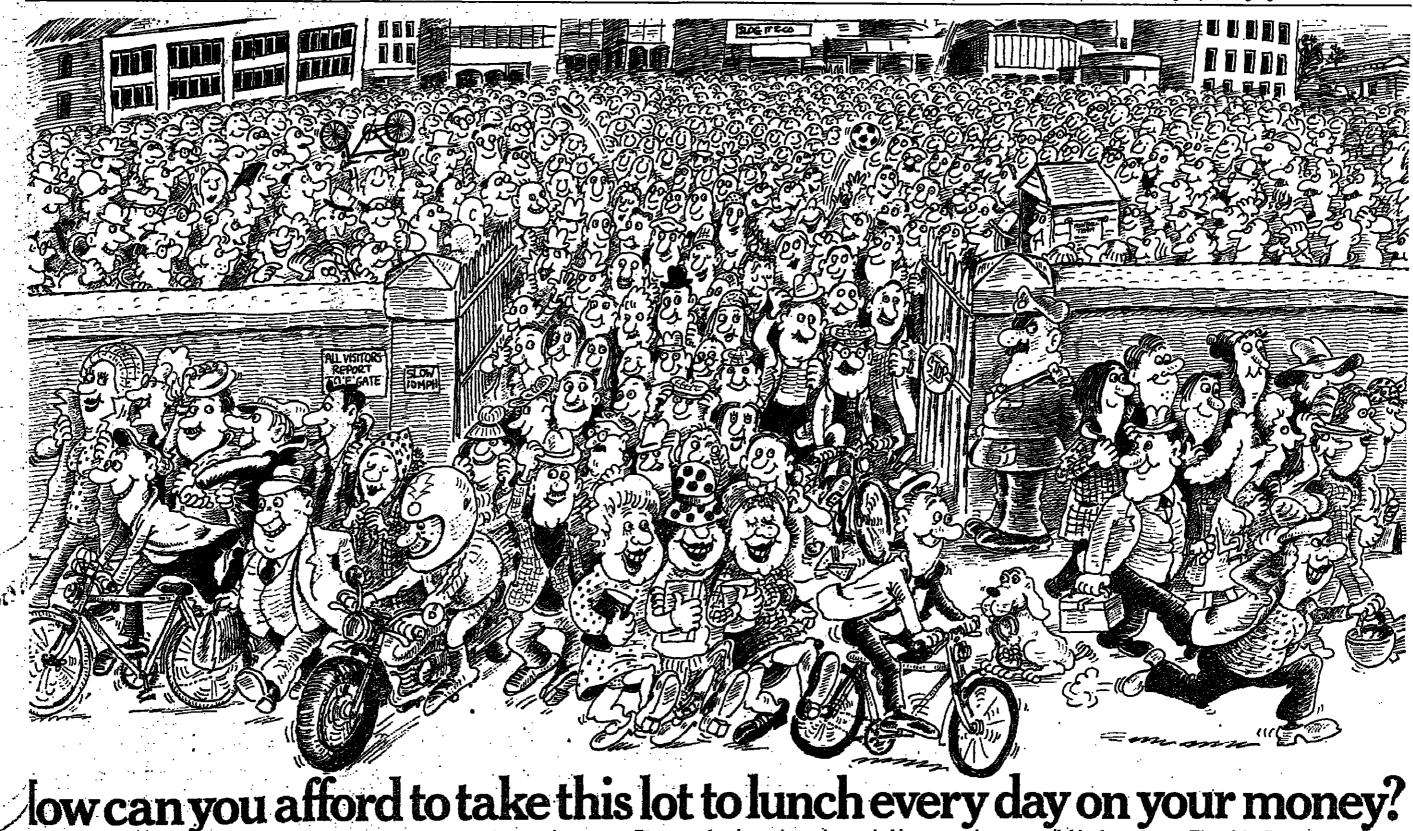
Group turnover fell from Salzgitter wards its staff in the portation system and a polletisa-DM2.67bn. to DM2.01bn.—slightly latest works magazine, that contion plant for the first stage of quarter of 1975-76. Production of dustry can be expected to hit said only that talks with the crude steel from 1.08m. tons in carnings still harder.

Soviet Government were still

Peine und Salzgitter, the steel- DM735m. from the Libyan Gov-

pany is a major contractor and During the current quarter, is due to supply an ore trans-

BONN, March 30.



They all know that reasonably priced and cost effective catering system. The meals are your responsibility. But they don't realise how small your budget is. Your problem is to stretch the budget to meet

the rising costs. careful planning can achieve an efficient

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S. Africa import surcharge in deflationary Budget

BY QUENTIN PEEL

15 per cent, surcharge on all other exemptions would be con- a disastrous effect on the already imports to cut its balance of sidered.

The move was seen here as an much of the money would otherfor another big increase in defence spending, Mr. Owen effort to bring about a once and
Horwood, the Finance Minister, for all improvement in the counfirst balance of nature of nature of nature of nature of nature of the second of the s announced in his Budget to-day. try's balance of payments deficit, is a tightening of exchange con He will also require a massive scheme which was lifted by the

sector by raising the statutory year.

sector by raising the statutory percentages of Government assets which must be held by insurance companies, pension funds, banks and building societies.

In what is seen as a clearly deflationary budget, Mr. Horwood be a requirement for financial confidence in Stock and public corporations, percent, a very large element of which consists of a R760m. (£506m.) in Government defence spending increase of 21.3 stock and public corporations, per cent, to a record R1.65bn. largely to make up for the difficulty expected in borrowing the uneasy state of international Africa, he is allowing for no ment in the coming year, and

entirely to internal borrowing.

Mr. Horwood said the import However, he said there had been a reaction to the unrest of last surcharge was a temporay move a decline in the level of foreign year in black and coloured townwhich would apply to all goods. loans caused by the political ships.

except those whose tariffs were problems of Southern Africa and controlled under GATT and biased and exaggerated repetrol and diesel products beports in overseas news media. There are also marginal increases surcharges here would result in an immediate round of the transfer of funds by the ments.

SOUTH AFRICA is to impose a domestic price increases. No financial institutions could have

transfer of investment funds from the private to the public very transfer of investment funds from the private to the public very transfer of investment funds from the private to the public very transfer in the declared dividends and profits very transfer in the declared dividends and profits very transfer to the public very transfer Mr. Horwood said the sur- the allowance applicable only to

ment in the coming year, and The Minister said he was velopment, national education, has switched his reliance almost optimistic about capital inflow coloured relations, and Bantu entirely to internal borrowing. in the medium and long term, education, which is also seen as

Refugees report Angola killings

HUNDREDS of black Angolans, poration (SABC) reported to-day. African People's Organisation many of them wounded, are The refugers said that in the (SWAPO) guerillas and Cuban crossing the border into South- past two days more than 1,000 forces, the SABC said.

West Africa (Namibia), the civilians had been killed by The Cubans were using rockets South African Broadcasting Cor- Angolan troops, South-West and mortars to destroy villages

Nkomo may see Castro

Angola's official news agency but that this could not yet be ANGOP confirmed the arrival of confirmed.

West Africa are to vote in a Mr. Joshua Nkomo of the Meanwhile in Maputo, Mr. referendum on whether they Rhodesian Patriotic Front. Mr. Podgorny continued talks with would support an interim multi-Sam Nujoma of the South West Mozambique officials, and warn-racial government leading to Africa Peoples Organisation ing that Western help to South final independence for the terri-Swapo) and Mr. Oliver Tambo. Africa to develop a nuclear tory, acting president of the African weapons capability was "inadmistrated by the same response to the National Congress."

A spokesman for the National Congress.

National Congress.
On leaving Zambia, where they Nikolai Podgorny, the three its weapons supplies to the nationalist leaders said they guerillas as black African were going to Angola for talks leaders have urged. with President Agostinho Neto, UPI

killed by The Cubans were using rockets
South-West and mortars to destroy villages
in southern Angola, the report
said. It added that the sound of artillery fire was heard across the border yesterday. Thousands of Angolans crossed

the border late last year and THREE SENIOR African black They did not mention a meeting bined Angolan. Cuban and nationalist leaders have arrived with Gen. Castro, but Western SWAPO forces were fighting in Angola for expected talks diplomats speculated that a meet rebels of Unita, one of two with Cuban President Fidel ing was very likely. ANGOP Western-backed independence Castro, who is on an official visit said it was "possible" the three movements defeated in the there.

Angola's official news agonty but that this could not yet be Magazuchia white in South

Meanwhile, whites in South-

Party, which has an overwhelmleaving Zambia, where they He did not say, however, if ing majority in the legislative visiting Soviet President the Soviet Union would step up assembly of the South Africanolai Podgorny, the three its weapons supplies to the administered territory, said to-day the referendum would be held on May 17.

China brings back incentives

BY A SPECIAL CORRESPONDENT

IN A MAJOR effort to improve ances in years, analysts believe. Output, seriously affected by

favourably with annual increases

Japan-USSR fish clash

The two nations are negotiat- tary approval. ing an interim agreement in Moscow on Japanese fishing with-

Wall Street Journal

The Russians are proposing the Moscow on Japanese fishing within the newly-declared Soviet 200mile economic zone. The USSR on their jurisdiction in the new communism is achieved. The 200-mile zone. They are also demanding a sharp reduction in Japanese catches, and the right on Friday, if agreement is not reached by then.

Moscow on Japanese fishing within of detained provisions period of socialism before communism is achieved. The principle should be, the paper has said, "from each according to his ability, to each according to his ability, to each according to his ability, to each according to his work," quoting one of Marx's lesser-known dicta.

its flagging industries and galvasteel production fell by several drought in all major Chinese
nise apathetic workers, China
has launched a campaign emphasising the formerly shunned
concepts of "competition" and
sper cent. this reported, by
crease, obliging China to make
the concepts of "competition" and
sper cent. This reported by
crease, obliging China to make
substantial purchases abroad.

"incentive." favourably with annual increases

Last year, hedevilled by political upheaval and natural disasters, including drought and to have risen by only just over
earthquakes, China turned in one half the 5.7 per cent increase
of its worst economic performof 1975.

favourably with annual increases
Model workers who work selflessly, unceasingly and without
thought of material reward, are
cited almost daily in the newspapers. However, the new leadership is only too aware that model
worker harves are left-likely to worker heroes are less likely to inspire the masses of industrial workers than more money in the

pocket. For ten years, the radical THE JAPANESE Government butted Russian charges that scale based on workers skill and denounced to-day Soviet rigidity Japan is responsible for the effort as apt to split the working in the current Japan-Soviet stalemate, saying the country's class, and ignoring political fishery negotiations, and said it constitution prohibits the incorrectictude as a criterion for pay would be impossible to meet poration of specific jurisdic scales. The radicals favoured Moscow's demands before the tional provisions in such an an eventual single national wage. The two nations are negotial, tary approval.

The two nations are negotial: Maoists have attacked a salary But the People's Daily has now claimed that "bourgeois material incentives, though inherently bad, are inevitable during the

Papua New Guinea to get aid from EEC

seeks Singapore pledge

of their investments and publi- is waiting for a special legal cations in the Far East. hearing in Manila to see whether The men are Mr. Ed. Cony, he may remain working in the executive editor and vice-presi-Philippines, and the last two

BY A SPECIAL CORRESPONDENT

orc.

Mr. Cony is also president of ing his permanent work permit.

Mr. Cony is also president of Dow-Jones-Asia. which owns the recently created Asian Wall Street Journal. The Dow Jones company also owns 49 per cent. of the Far Eastern Economic Review, a weekly magazine published in Hong Kong and widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and Widely about Mr. Ho Kwon Pice and Downs and D lished in Hong Kong and widely about Mr. Ho Kwon Ping and distributed throughout South- East Asia, which has been at the centre of a major Singapore controversy in recent weeks. troversy in recent weeks, and March 12. troversy in recent weeks, and Mr. Lee's Government has the sound of th

SINGAPORE, March 30.

executive editor and vice-president of the Wall Street Journal Singapore correspondents, Mr.
and of Dow Jones. its parent Arun Senkuttayan, who is also
company, and Mr. Peter Kann.
the Financial Times correspondent of Britain, and was commodity exports under the
motifier and publisher of the Asian
dent, and Mr. Ho Kwon Ping,
wall Street Journal, which has
its headquarters in Hong Kong.
No details are yet available of
their discussions, but this afternoon they saw Mr. Lee Kuan
Yew. Prime Minister of SingaNorth Minister of Singaview staff for a month, is awaiting his permanent work permit.

The EEC. Its accession enbe coconut oil and palm oil.
Countered considerable opposition because it is only indirectly receives concessions on its other
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from Mr. Lee Kuan Yew's Govardation and in Parliament. There is widespread statements and in Parliament received annually during the statements and in Parliament received annually during the past three years, they told reporters. A 10-nation consortium. International Company News: specific to curtail the Review's activities.

Concern over the future of the magazine and of government been told that the Government the magazine and of governments in the released for sale by the Singaport of the magazine and of governments in the region would be the Review's activities.

Concern over the future of the magazine and of government been told that the Government the country's rapid industrial U.S. urged to move on rubber development and export drive.

Australia-Chim sugar deal ... 39

BY COLLEEN RYAN PORT MORESBY, March 30. PAPUA NEW Guinea is to EEC for virtually all its exports. TWO SENIOR members of the mounted following the arrest or vective aid and trade concess on a non-reciprocal basis, as well express continuing concert wall Street Journal flew into expulsion of several of its corsions from the EEC after being as aid of 10-20m. Kina and Japanese trading policies discussions concerning the future expelled from Thailand, another Lome Convention this week. export earnings stabilisation

ome Convention this week. export earnings Papua New Guinea's member-scheme (STABEX). ship of the convention follows. The chief commodities to two years of negotiations with benefit from the concessions will the EEC. Its accession en- be coconut oil and palm oil.

ensured Papua New Guinea's beigiven for copra, coffce, cocess eventual acceptance.

Under the convention, it will not provide for copper—Papua receive duty-free access to the New Guinea's major export.

World Bank officials said.

S. Korea loans approved The World Bank said that the SOUTH KOREA has won

WORLD TRADE NEWS

A religious ritual keeps Anti-Bhutto between U.K. and Mideast

BY JOHN WYLES, SHIPPING CORRESPONDENT

A SIGNIFICANT new joint ven- to mountaing its own container two general cargo ships which ture to operate container services operation.
between the U.K. and Arabian Operation THE CHARGE that Maulana Abdur Rauf Farooqi holds against Mr. Bhutto, Pakistan's companies and the biggest Arab services will be based on an 11-alternate with Liverpool, and Middle East. prime Minister, is that after the election he described this Islamic state as pursuing socialist ideals. The crowd responds with cries of "Shame!"

It is evening prayers at the Sham Mohammed Chans is companied and the biggest Arab services will be based on an 11- lifernate with Liverpool, and day cycle of departures from the ports of call in the Middle East U.K., compared to P & O Straits will be Dubal, Muscat, Dammam, by P & O Strath-Ellerman and the United Arab Shipping Company, the new joint venture by six Gulf States whose activities is evening prayers at the six Gulf States whose activities Shah Mohammed Ghaus formally hegin on Friday and mosque, close to the Delhi are based initially on the Kuwait are based initially on the Kuwait.

Maulana Farooqi, bearded and with a garland round his neck, is one of three people who in the least irrans of the control of the control of the least irrans of the control of the least irrans of the least i Maulana Farooqi, bearded and with a garland round his neck, is one of three people who in the legal jargon of the subcontinent are about to "offer themselves for arrest." It is part of the daily ritual of defiance against Mr. Bhutto's regime that takes place in almost every major town in the country.

Some 300 worshippers are in the mosque. It is the only place where gatherings of more than five persons are now allowed. The mosques have thus become the focus of the campaign by Mr. Zulfikar All Bhutto, the Prime Minister of Pakistan has dropped five former Ministers from a new and expanded

fires alive

LAHORE, March 30.

By David Housego

from a new and expanded federal cabinet announced here to-day, Reuter reports. Mean-while, the election commission while, the election commission has begun an investigation into polling in constituencies involving some of the sacked ministers, following allegations of irregularities in the March 7 general elections. Mr. Bhutto retains the defence portfolio in the new Cabinet, but hands over foreign affairs to veteran bureaucrat Mr. Aziz Ahmed, who has been serving as Min-ister of State for Defence and Foreign Affairs:

Opposition Pakistan National Alliance to force Mr. Bhutto's resignation.

Bhutto can lead it towards a Bhutto can lead it towards a socialism that runs counter to the first that runs counter the f

"What is Pakistan?" shouts a member of the crowd. All chant back "It is the Islamic way of life."
The grip of religion on Pakistan has returned with a vengeance. All Mr. Bhutto's attempts to property this country from its ald

member of the crowd. All chant back "It is the Islamic way of life."

The grip of religion on Pakistan has returned with a vengeance. All Mr. Bhutto's attempts to wrest this country from its old obsession with Islam and to make it more secular in outlook seem now to count for naught—a casualty of his crass miscalculation in allowing rigging during the election. In Meulana Farrough's speech are echoes of the communalism of partition and the blind fanaticism which resulted in the break-up of Pakistan in 1971. In abusing the democracy he claims he was creating, Mr. Bhutto has stirred up again. Bhutto has stirred up agains the irrationality be fought for so long.

When the prayers end, Maulana Farrough and his two avairanced.

the irrationality be fought for so long.

When the prayers end, Maulana Farooni and his two garlanded colleagues, backed by the acclaim of the crowd and sufficient people to force their arrest—make their way to the police jeep parked in the street. The crowd cheers as they are taken away. There is they are taken away. There is no violence.

The irrationality be fought for suppose they would exceed that. Japanese forecasts for the two previous years had both been acclaim of the crowd and sufficient people to force their arrest—make their way to the police jeep parked in the street. The crowd cheers as they are taken away. There is they are taken away. There is they are taken away. There is for serious concern, the spokes of the year, there would be a cause for serious concern, the spokes of the spokes.

no violence.

It is a ritual that keeps the for serious concern," the spokeshatred of Mr. Bhutto smouldering and drags Pakistan back to a religious mania that has torn this nation apart before, the spokes that the spokes torn this nation apart before theory is that the exceptionally hand forms and the property of the property of

WESTERN COUNTRIES may "foreign currency indices." more than many shipowner have no alternative to the use These reflect a relationship be would wish to contemplate. of cargo preference as a means tween the net foreign currency. The April edition of Marine of protecting their shipping in carnings of a ship and its Policy also carries a vigorous dustries against Eastern Bloc domestic costs. competition, according to a new "The foreign currency index Mr. Tomolei Guzhenko, Russia's analysis published to-day, shows the ratio of operational Minister of Merchant Marine. He the study, published in the expenses in the domestic cur-claims that "representatives of consolid addition of a new many terms."

tries and to and from Hong event of any such failure to

Kong.

A feature of the agreement, which includes flights via the Polar route, the trans-Siberian is claimed, involves the minimum route, and the "Silk Route" of government intervention while through the Middle East and allowing maximum scope for air. South-East Asia, is the inclusion line flexibility to meet changes of avernments for amounts of in demands. of arrangements for control of in demands the number of seats offered The U.K. is pressing the same between the U.K. and Japan, system on the U.S. in its current negotiations for a new Anglo-scats should be closely matched U.S. air agreement to become to demand with the airlines of effective from June 23. after the countries have negotiations are supported to the countries have negotiated the series of effective from June 23.

Currency factors determine

East Bloc shipping rates

A f4m.-PLUS order to supply 79 tenance facilities in Indonesia

small vessels to Indonesia has training of operators in the U.K. been negotiated by the marine and Indonesia and delivery of the division of Associated British equipment through three sites in Machine Tool Makers.

Main contractors for the 14

BY JOHN COYLE

Bhutto's resignation.

The study, published in the expenses in the domestic cur. elsions that "representatives of the street outside stand hundreds of police, steel helmeted, carrying rifles and lathis, a few also armed with teargas guns. They are waiting for the prayers to end, when they will disperse the from the need to transport tiveness figure and the of subsidies, and other Competent with the prayers to end, when they will disperse the from the need to transport tiveness figure and fixed at the their Governments in the form

earnings. This has taken over assessed according to the effecting more economic support from the need to transport tiveness figure and fixed at the their Governments in the form at the need to transport tiveness figure and fixed at the their Governments in the form the need but defain those who are defying the ban on public meetings of more than five people. "Those wearing gar lands will be arrested, says a cheerful policeman." They author. Dr. Klaus kwas niewski, deputy editor in chief the urgency of the foreign forces." according to a small lands will be arrested, says of Hamburg, says that on't blame us for this, they blame the Government."

In the mosque Maulana Farood, a local priest, is haranging his audience in a political speech calling for Mr. Bhutto's reals nation. He declares that the Government is illegal and tells people that they need not pay taxes.

But his main theme is that Mr. Bhutto has abandoned the principles of Islam. Men, women and children did not sacrifice their blood to build this nation, he says, so that Mr. Bhutto can lead it towards at the crowd to the foreign forces."

| carriage the prime function beginning of each year on the of subsidies, and other benefits."

| The author. Dr. Klaus kwas the indices reflects in the indices reflects in the left is meeting of the remeditary of the armed the urgency of the foreign forces." according to a small lands will be conomics of Hamburg, says that indicates to the shipping limit the USSR (published by Marinart at 1850). Its author, It. Cmdr. The level of the indices reflects in the urgency of the foreign forces." according to the armed the urgency of the foreign forces." according to the armed the urgency of the foreign forces." according to the same indicates to the shipping limit the USSR (published by Marinart at 1850). Its author, It. Cmdr. The level of the indicates to the shipping limit the USSR (published by Marinart at 1850). Its author, It. Cmdr. The level of the indicates to the shipping limit the USSR (published by Marinart at 18

Floating ammonia plant BY WILLIAM DULLFORCE GOTTENBURG, March 30.

both countries having fair shares, the existing pact expires.

Japan is also about to embark The plan adopted provides for upon negotiations with the U.S. the two governments jointly to for a new als agreement.

Ferrari, Maserati to diversify

SY PAUL BETTS

ITALY'S two most relebrated Sig. Ferrori, a former racing turing company based in Milan, has protested to the sports car brand names—Ferrari driver, resigned last week from in combination with GEPL Sig. Recognite Community, and Mascrati—are proposing to the chairmanship of the company de Tomaso has previously accept another restrictions diversily their activities by because "I wanted to free my quired the well-known liabian loom expectally salifies to the Clause of the industrial self from the administrative and motor-cycle" companies—Gerif especially salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the Clause of the self-known liabian loom expectally salifies to the clause of the self-known liabian loom expectally salifies to the clause of the self-known liabian loom expectally salifies to the clause of the self-known liabian loom expectally salifies to the clause of the self-known liabian loom expectally salifies to the clause of the self-known liabian loom expectally salifies to the clause of the self-known liabian loom expectally salifies to the clause of the self-known liabian loom expectally salifies to the clause of the self-known liabian loom expectally salifies to the self-known liabian loom expectally salifies to the clause of the self-known liabian loom expectally salifie While Ferrari intends to pro- effort I could no longer under-

injust that the exceptionally high figure could be the result of restocking following high sales immediately hefore the December "mini-Budget."

A team from the Confederation of British Industry led by its president Lord Watkinson, saw Trade Secretary. Mr.

saw Trade Secretary, Mr. Edmund Dell yesterday to

express continuing concern about

more traditionally known for producting the body works for Ferrari sports cars. Maseral plans to develop a three wheel light vehicle for commetetal use well as diversifying by production activities. 25 unloss are pressing for a collect this year. The Commeter are its factory, also sited in any tractor cabins. more traditionally known for Sig. Ferrari confirmed to the producing the Endy works for Financial Times that the com-

Modern:
Both Ferrari and Maserau are no longer family businesses but form part of larger groups which are understood to be socking new market outlets to replace the dwindling demand and social was taken over last performance cars.

Ferrari is jointly owned by the Agrent is jointly owned by the Jointly of the Jointly owned by the Jointly of Join approval for loans totalling consortium, known as the InterS2.50n. a year during its current national Consultative Group for no longer family businesses but forey development plan. Korea, considered South Rorea's form part of larger groups which five-year development plan. 1977-81 development plan as are understood to be socking

MODENA, March 30.

legal tasks which involved an and Beneult Sig. de Tomaso is currently bridered undivierally duce tractor cabins at its take because of my state of at the centre of a top with the taken India's ready mai at the centre of a row with the industry by surprise.

Trade unions over his insistence. Industry circles claim

Micheli tyre plan

By David Curry

Paris, i THE FRENCH tyre Michelin owner of the Chira manufacturer—bas " agreement with Egypt lish a Frs. 350m. vehicle radial tyre Alexandria.

It is thought creation of a joint with an Egyptian is facturer is likely, emphasised in Paris i nothing has been sig ever, it appears that has, at the least, gain advantage in the ne

over its American c It is thought that will not cost the Egy hard currency, th

company presumable in the profits of the It is also likely that of the output will marked for export to the Arab states, plausible in the light studies forecasting growth in Middle markets for vehicles at an ann of more han 10 per Iran, Iran and Sa In that order, should sapid growth. ing Egyptian French have Egypt assidu French Prime Raymond Barre for his first ov took a new pa with him.

Projects was munications ? extending the color network, while at general level diver la the chil engli formation (echno industry, industri spoken of. The core of willtary field, with technology ca establishment of

fighter bomber tin Abu Dhabi ai the contract fo a company spokesti \$84m. contract will construction of AR-DJ reports fro The Cypriot comp tracts in the Arab

manufacture .

Kraftwerl **Tunisian** contract :

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Korean company signed up a licence with a foreign inter

By K. K. Sharma NEW DELHIL 1 restrictions are said to

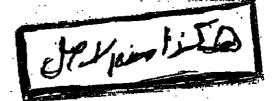
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Like the time Avis rental sales agent Dorothy Kilty helped a Danish couple who arrived too late to collect their Avis car. A taxi driver took them to her home, where she put them up for the night, made them breakfast, and saw them on their way.

Like the time Avis secretary Joan Knight came to the rescue of an Avis customer involved in a minor accident near Heathrow. She gave him coffee, looked after his luggage, then drove him to Avis Heathrow to pick up another car.

Like the time Avis mechanic Stanley Satchell gave up his Saturday afternoon to rewire the window control of an Avis Rolls-Royce.

Like the way we have 70 offices at major cities throughout the UK, including 20 airports.

Like our one way rental service.

Like the condition and newness of our cars; few are older than 9 months.

No one tries harder than Avis.

We try harder.

We rent Chrysler and other fine cars.

TO RESERVE A CAR CALL YOUR TRAVEL AGENT OR NEAREST AVIS OFFICE IN MAJOR CITIES THE NUMBERS ARE:

N 848 8783 BELFAST 33044 BIRMINGHAM 622 4262 BRISTOL 292123 CARDIFF 42111 EDINBURGH 337 6363 GLASGOW 221 2827 LEEDS 444911 LIVERPOOL 709 4737 MANCHESTER 236 6716 NEWCASTLE 25283 SOUTHAMPTON 26767.

What Budget will do

BY MICHAEL DIXON

executive manpower — Harry out.

done enough to compensate effects of well. Ken Hampton of "But all in all, I think this them for the abysmal effects of the second efforts, let alone processing afforts. Philpot of Lloyd Executive that. He's trying to Scotch those overseas."

federation of British Industry productivity." and the British Institute had describing the Chancellor of the cerned, the five all felt that it exchequer's exercise as "a was already rising beyond step in the right direction." In expectations. "But I don't think the Budget will make any operated, it would be no prove serious difference." said Moperated, it would be no more serious difference," said Mr. than a wriggle of the toes in Roff. the right direction.

"And it will take quite a lot more wriggles like that to start convincing people in business that at last governmentsand I include the Civil Service

—are beginning to understand."

said Mr. Egerton, adding that three of his clients he had just three of his clients he had just telephoned all felt the same

commented Mr. Roff, "It seems and I include the Civil Service employment than the that eight recruiters I had the three of his still widely interpreted yourself."

the charter would be:

more common stark requests for Once again: hear, hear!

Chancellor did on Tuesday."

were in general agreement that the top is still widely interpreted yourself."

While an acknowledgement of details of the candidate's relicution is necessary, it gion or medical history. The I have suggested are not the vorde on demand by home companies," managerial kind.

The idea suggested by those each ary lication is necessary, it gion or medical history. The I have suggested are not the vorde on demand by home companies, managerial kind.

The idea suggested by those each ary lication is necessary, it gion or medical history. The I have suggested are not the vorde on demand by home companies, managerial kind.

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While an acknowledgement of details of the candidate's relicition is necessary, it gion or medical history. The I have suggested are not the vorde on demand by home companies, managerial kind.

The idea suggested by those each ary lication is necessary, it gion or medical history.

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The Charter would be:

The charter would be:

While an acknowledgement of details of the candidate's relicition is necessary, it gion or medical history.

The Charter would be:

The charter wou

Where demand for managerial been wildly over enthusiastic in types by U.K. employers is con-

because world trade is picking Charter up." said Mr. Egerton: "I'd say Charter

telephoned all felt the same commented Mr. Roff, "It seems Although I have been out of courtesy."

in the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering to the hope that the top manage- recruiter decides that an appli- on these came before the recent covering the hope that the top manage- recruiter decides that an appli- on these came before the recent covering the hope that the top manage- recruiter decides that an appli- on the second that the hope that the top manage- recruiter decides that an appli- on the second that the hope that the top manage- recruiter decides that an appli- on the second that the hope that the top manage- recruiter decides that an appli- on the second that the top manage- recruiter decides that an appli- on the second that the hope that the top manage- recruiter decides that an appli- on the second that the top manage- recruiter decides that an appli- on the second that the top manage- recruiter decides that an appli- on the second that the top manage- recruiter decides that the top manag

They don't care where." So, in the opinion of my five-

"If demand's rising here, it's Candidates'

Mr. Secretan was worried overseas for good British than 50 job candidates in salary scant respect, went on to would approve of it and insist the outset or at some later stage correspondent called Richard the idea of developing one is about where the Chancellor executives." The overseas de-brackets ranging from £6,000 to attribute it to recruiters' sense on its observance. From the "He mand, he added, had risen from £13.000 have contacted me with of professional insecurity. "It reaction I have reported, it is informed with the minimum of ... "I can see how the employer tive suggestions to make, I would seems to be postulating that 700 executives a month in 1975 protests which, while they has struck me that they make evident that there are at least delay.

Aggrieved reports answers occurated excitement of skilled work, differentials and more and more good men want- recruitment consultants and, correcting it. How?

one good export sales manager LIFE has been fairly hectic tions. I am convinced that in you're in a position to do some considered, they had never such as "If you suddenly came one good export sales manager LIFE has been fairly hectic tions, I am convinced that in you're in a position to do some considered, they had never such as "If you suddenly came one good export sales manager LIFE has been fairly hectic tions, I am convinced that in you're in a position to do some considered, they had never such as "If you suddenly came can do more in two days for since I reported a formight ago this age of worker participation thing about it; only when you're heard anything more. So the into a lot of money, what would can do more in two days for since I reported a formight ago this age of worker participation thing about it; only when you're heard anything more. executive employment than the that eight recruiters I had met et al the fact that one asks for on the mucky end of the stick first clause I would suggest for you do with it?", but also the tion about his medical history."

Much smoking resentment

done enough to compensate of good recruiters.

But counter-insults, however applications. Several spoke of distilling their working experi- race for that matter), the questions of MSI. Year Harmoton of "Rut all in all I think this them for the absumal effects of Academic Counter-Insults, however applications of "Rut all in all I think this them for the absumal effects of Academic Counter-Insults, however applications of "Rut all in all I think this them for the absumal effects of Academic Counter-Insults, however applications of "Rut all in all I think this them for the absumal effects of Academic Counter-Insults, however applications of "Rut all in all I think this them for the absumal effects of Academic Counter-Insults, however applications of the counter-Insults, however applications of the counter-Insults, however applications are insulting their working experi- race for that matter), the questions of "Rut all in all I think this them for the absumal effects of Academic Counter-Insults, however applications are insulting their working experi- race for that matter), the questions are insulting their working experi- race for the absumal effects of Academic Counter-Insults, however applications are insulting their working experi- race for the absumal effects of Academic Counter-Insults are insulting their working experi- race for the counter-Insults are insulting their working experi- race for the counter-Insults are insulting their working experi- race for the counter-Insults are insulting their working experi- race for the counter-Insults are insulting their working experi- race for the counter-Insults are insulting their working experi- race for the counter-Insults are insulting their working experi- race for the counter- rac have temporarily relieving, are rather telephoning to inquire whether ence into handwritten words on tion should be phrased some Roll of MSL, Ken Hampton of But all in all, I think this them for the goysmal enects of Aggreeou reports have temporarily relieving, are rather temporarily relieving to indicate their sense and nandwritten, works on its should be phased and antiward only one side of paper on this like this: Are there any country will have to get back his previous efforts, let alone reached the Jobs Column from beside the point. If the attitude their letter had arrived only one side of paper on this like this: Are there any country will have to get back his previous efforts, let alone reached the Jobs Column from beside the point. If the attitude their letter had arrived only one side of paper on the should be phased this. Are there any country will have to get back his previous efforts, let alone reached the Jobs Column from beside the point. If the attitude their letter had arrived only one side of paper on the should be phased this. Are there any country will have to get back his previous efforts, let alone reached the Jobs Column from beside the point. If the attitude their letter had arrived only one side of paper on the should be paper on the should that there was so much smoking really so generally unsatisfactiney could not even acknow-Mr. Philpot agreed. "And if resentment among consumers of tory as the 50-odd protesters ledge them all. I cannot exactly say that their and so on: he's not really tack. overseas demand goes up, the managerial employment against suggest then we surely need to hundreds of applications for a answers betrayed excitement. Some effective means of management job," said a discount of the surely described and so one effective means of management job," said a discount of the surely described and so one effective means of management job, and a discount of the surely described and so one effective means of management job, and a discount of the surely described and so one effective means of management job, and and so one effective means of management job, and and so one effective means of management job, and and so one effective means of management job one effective means of management job one effective mean ing out, just to get more bread. last but certainly not least. Fortunately a possible answer it's probably their own fault for

the faxpayer-subbsidised Profes was implied by another caller, not sional and Executive Recruit a man made redundant some their advertisement. So besides ment agency.

while ago from senior line manbeing a common courtesy, if is not any more.

The recent complaints have agement. "Too many of them they had to acknowledge them been too many and varied to don't care a damn, particularly all, it'd be a good way of teachdiscuss here in detail. But if rough the state of the state when a state of the state of the state when a state of the state o discuss here in detail. But if you're maemployed. It has ing whoever drew up the adsense broad themes can be made me wonder whether the to be more careful in future. Information, the recruiter has details on their forms, which seems a good point a duty to make clear its relevency hang around for ages, is about treating people like that. Several other people said that, ance to the job at issue. The unfair and impertment. surely that, as one reader put The trouble is that you just after initially receiving a note target here is not only the it: "Although there are excep- don't get to know about it when that their application was being generally impertment questions

ing about. Also, if a recruiter "If a firm gets is prejudiced against typing, it clear from the beginning. The John Column itself has been being precise enough in deficient in this respect in the such as "If you suddenly came the charter would be:

—the candidate is entitled to be Goddard.

differed in detail, also showed up for being terrified of offend- three points which need includ- A second likely clause is that information on these two subgeneral agreement on one point, ing their own employers by ing.

They all felt that any shortage taking it out on the candidates."

Almost all who reconded WHAT IS the likely effect of we'll pay 9 per cent. less tax to more than 1,000 now.

differed in detail, also showed up for being terrified of offend- three points which heed including the budget on the demand for which, with 13 per cent. infla
"A second likely effect of we'll pay 9 per cent. less tax to more than 1,000 now.

differed in detail, also showed up for being terrified of offend- three points which heed including the budget on the demand for which, with 13 per cent. infla
"And the point is," said Mr. general agreement on one point, ing their own employers be, ing.

"A second likely taxes is which heed including the wind is which heed including the who have laboured for boils." But I sub the devertisement must always jects," he wrote. "But I sub the devertisement must always jects," he wrote. "But I sub the advertisement must always jects," he wrote. "But I sub the devertisement in the stabilisting for which with 13 per cent. infla
"A second likely taxes in the s

involved in the marketing of summarised ourricula vitae or some specific products? This whatever, it is only fair to make is surely the only reason why an employer should inquire about your religious beliefs.

"Your medical history may one of whom will get the job. be that when asking for written to disclose highly personal

"The firm or consultant should state that, before being offered the post, the applicant would be asked to give informs-

Once again: hear, hear! So if readers think useful, and have other construcmight be entitled to ask for be glad to learn of them.

ACCOUNTANCY APPOINTMENTS



FINANCIAL CONTROLLER

One of the largest, well managed and highly profitable insurance broking groups in the world, which has expanded dynamically in recent years, requires a Financial

Reporting to the Financial Director, the person appointed to this new post will be responsible for both financial and management accounting functions. The scope of this position is wider than these responsibilities suggest and the job can be as big as the person appointed wishes to make it. Certainly he or she will become involved in a wide range of financial, secretarial, legal, personnel and overseas matters and for an ambitious person the opportunities for breaking new ground and developing commercial and general management skills are considerable.

Candidates aged around 30 must be Chartered Accountants, preferably graduates who have had post qualifying experience with a leading firm. More recent experience in perhaps management consultancy or the financial sector could be particularly helpful. Personal qualities of a high order are required and candidates must have the maturity and personality to gain ready acceptance at all levels.

Remuneration is negotiable around £10,000. Excellent fringe benefits add ubstantially to the total package. it ief but comprehensive details of career and salary to date, which will be treated in

E. J. Robins, The Executive Selection Division — MF781.
Coopers & Lybrand Associates Ltd., Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

ACCOUNTANT

Pensions Office: York

Applicants should be qualified accountants (aged at least 31) with some experience of work with computer based systems and previous responsibility for controlling

We were pioneers in providing pensions for our employees and our existing Pension Fund has over 70 years' experience behind it. We now seek an office manager for the busy Group Pensions Office whose main duties will be the preparation of accounts and the administration of the office dealing with the pay-

ment of pensions and systems covering all aspects of members' benefits. There will

be frequent personal contact with present and tuture pensioners whose problems and enquiries call for sympathetic and practical handling.

The post is at our company headquarters in York, where the price of houses is still reasonable; schools, both ancient and modern, are first-class; and access to other

The salary to be offered will be competitive and in line with market rates; both it and

Please apply, quoting ref. B.401, to W. A. Evers, Staff Office, Rowntree Mackintosh

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towns and cities, as well as to coast and countryside, is swift and easy.

conditions generally will be discussed at interview.

Hong Kong Mass Transit Railway Corporation

The Mass Transit Railway Corporation has been established to construct and operate an underground railway system in Hong Kong. Construction work on the modified initial system of 15.6 km is well underway and it is envisaged that it will be fully operational early in 1930. With the modified initial system having been successfully launched, consideration is being given to the development of the Metro including planning and evaluation of extensions.

unfidence, should be sent to:

Treasurer

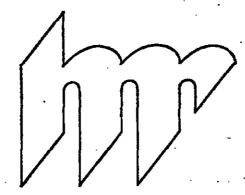
The Corporation is seeking a Tressurer whose prime function will be to arrange finance to lengthen the debt secured for the construction of the modified initial system and to arrange export credit and market finance for any extensions. He will also be required to advise on investment for foreign exchange and will be involved in cash flow forecasting.

Candidates, who should preferably be under 40 years of age, will probably hold an Economics degree or professional qualification and will be well acquainted with capital markets and sources of finance for large projects. The successful candidate is likely to have spent several years in a merchant or investment bank or the international department of a comprerial.

Commencing salary will be negotiable and attractive in recognition of the significance of the task. Additionally, a 25% gratuity will be paid together with excellent trings benefits including accommodation, medical, education allowances, 42 days home leave for each year of service and passages. Tax in Hong Kong is currently 15% maximum.

Applications giving relevant details and contact telephone number and quoting the reference on the envelope should be

Mr. A. M. J. Wright, Hong Kong Mass Transit Railway Appointments Office, 25 Victoria Street (South Block), London SWIH OEX.



Our client is a large established, multimillion pound Middle Eastern banking and corporate finance company.

It is opening, as part of its continual -

expansion, executive offices in London. The company is concerned with all areas of regional and international investments, money-market activities and the development and finance of industrial, touristic and real estate projects, both for their own

account and for their clients.

A third clause, I think, would

Involved initially with investment in the United Kingdom, Europe, U.S.A. and subsequently the Far East, they require a group of experienced, high-calibre personnel to form the nucleus of their UK-based organisation.

This is an opportunity to join a group with considerable potential for development and to progress within it.

Corporate Finance Manager £13000 p.a.

A specialist in the field of corporate finance. With 10-15 years' experience, preferably with an international

The position entails supervision of all aspects of corporate finance for the London-based group, with direct responsibility to the Chairman and Managing Director of this exciting new company.

Accountant/Company Secretary £8500 p.a.

Applicants will need between 10-15 years' experience in international banking as the position requires the direction of all banking functions for the UK group.

Responsibility will be directly to the Chairman and Managing Director, and fluent French is essential in this new and challenging

Banking Manager £13000 p.a.

To be directly responsible to the Chairman and Managing Director for all phases of accounting within the company. Also, all functions, as company secretary, involved with the running and administration of the organisation in the UK. Relevant qualifications will be needed and experience in

merchant banking or related finance fields would be helpful.

Financial Analysts £8000 p.a. each

The group also requires two Financial Analysts, with at least 3 years' experience, to assist the Corporate Finance and Banking Managers. (Applicants for the position with the Banking Manager, must speak fluent French.)

Working closely with and reporting directly to their individual managers, the successful candidates will be involved in all financial analyses concerned with the groups' corporate finance, investment and banking activities.

Reply in strictest confidence, giving full details to:-HILLS MOORE RECRUITMENT LIMITED 107 PARK STREET, MAYFAIR, LONDON, WYY 3TA

GROUP FINANCIAL DIRECTOR

Amman, Jordan

£25/30,000

An International Group based in Amman, Jordan, engaged in major development and construction projects throughout the Middle East and elsewhere in the world, has reviewed its Management Organisation and decided to appoint a Financial Director to advise the Chairman on Finance, Accounting and Taxation. Responsibilities will include development and operation of sophisticated financial planning and control systems with special reference to package deals, the management of the finances of the member Companies of the Group, all aspects of group taxation, project evaluation and adherence throughout the Group to agreed accounting

The specification calls for a CA/CPA qualification backed by a business degree, experience at senior management level of international finance, the construction industry and preferably of the Middle East. Age, probably

The substantial salary will be enhanced by conditions of employment commensurate with the status of the job.

Applications accompanied by curriculum vitae should be addressed in strictest confidence to Box A.5890, Financial Times, 10, Cannon Street, EC4P 4BY. Early interviews will be arranged in London.

Tax Adviser

c. £8,000 + car - Central London

Bank Xerox require an experienced Tax Adviser to join their Group Taxation Department. The person appointed, male or female, will form part of a team providing advice on all UK and Overseas taxation matters to the Group worldwide. The job will involve a considerable amount of in depth research into taxation problems. Some overseas travel will be necessary. A thorough knowledge of UK tax legislation is of prime importance. A knowledge of arphioverseas taxation would be useful but not essential.

Candidates, probably aged around 30, are likely to possess a relevant degree/ accountance qualification or equivalent professional qualification and must have several years

Apply to Mrs. P. M. Wood, Recruitment Manager, Rank Xerox House, 338 Euston Road, London N.W.1., Tel: 01-387 1244 Ext. 2530.

Group Accountant. nternational Banking

A major city based international banking group seeks to recruit a young chartered accountant, ideally aged 27-30, with experience of banking and

The successful applicant will join a small specialist team, reporting directly to the Group Chief Accountant, responsible for the Group's accounts, establishment and co-ordination of accounting policies and tax planning. It is also involved in corporate financial planning, strategy and

development.

An attractive basic salary, negerier with substantial ancillary benefits, will be offered and excellent future prospects are envisaged.

Write, giving relevant accessal data and career history to:

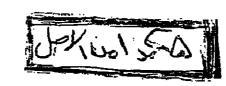
The Personnel Manager,
Standard Charter ed Bank Limited,
ro Clements Limit,
London, EC4N 7AB.



International company located in Brussels looking for EXPERIENCED CHIEF ACCOUNTANT/INTERNAL AUDITOR budget and control. Experience in financing and computer accounting. Fluent in French and English. Please give references.

Immediate availability an advantage. INTERESTING SALARY

commensurate with experience/qualifications. e send c.v. to Mrs. Desa, Boite 6, Avenue des Arts 44.



Opportunities for Chartered Accountants in merchant banking

County Bank provides a service to industry and commerce both in the UK and overseas by the provision of finance, corporate advice and investment management.

As a result of increasing demand for our services we require three young Chartered Accountants, to join teams of professional executives working in our Finance Division. This Division specialises in medium-term loan facilities in amounts ranging from £100,000 to several millions in sterling and certain other currencies and provides equity capital to listed and private companies.

The successful candidates, men or women, will probably be under 27 and certainly have the potential to deal with top management. Salary will be negotiable within a competitive remuneration package.

> Apply in writing (with curriculum vitae) to: David Woodward, Personnel Manager. County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

County Bank

A member of the National Westminster Bank Group

Chartered Accountants

One Chief (c. £8,000)

One Brave (c. £5,000)

It will take a very professional and experienced approach to maintain and develop the high accounting standards set by company headquarters. In this case the manufacturing subsidiaries throughout the UK are reporting regularly and in detail. The company, part of a major UK public group, has around £200m, world-wide turnover, and needs a Chief Accountant for the

This position arises from a series of promotional and organisational moves and reports directly to the head of UK finance. It is responsible for the overall financial, management and statutory accounting, cash planning and control, and strategic financial planning for the UK operating companies. The Chief Accountant's office has its own accounting team, but also links closely with the manufacturing units' accountants, co-ordinating their activities to achieve short and long term financial objectives.

Applications are invited from CA's in their early to mid-30's. Several years line experience of working in a major manufacturing concern is essential, and knowledge of introducing a total on-line information system with multi locations would be helpful. Candidates must have the personal authority and diplomacy to deputise for the head of finance, combined with practical problem-solving ability when working through colleagues at factory level.

The scope of the job provides an excellent opportunity to acquire comprehensive knowledge of the company's activities, and influence its long term plans. There are positive promotion prospects. The position is Midlands based, and carries a salary of around £7,500 plus bonus, and the usual company benefits apply. Ref G34/FT.

The company also has an opening for a younger accountant, preferably chartered, to work on taxation, investment appraisal and a variety of ad-hoc projects. Salary offered is around £5,000. Ref G35/FT. Candidates should send a detailed career history to the consultant advising on

these positions, quoting the appropriate reference. JWT Recruitment Lid 40 Berkeley Square, London W1X 6AD

JWT RECEUTIVENT LTD

Financial Controller

for a profitable, growing subsidiary of a major national retailer, located in North West London. Current turnover is around £15m.

Reporting to the Financial Director and assisted by a small staff including 3 qualified accountants, the successful candidate will be responsible for management information. monthly management accounts, budgets, stock and margin data, capital expenditure appraisal and control, cash forecasting and ad hoc investigations.

Candidates should be qualified accountants, aged 30 to 40, with 5 years' post qualification experience, ideally including retailing. The ability to work effectively with all levels of operational managements is essential. .

Salary will attract those already earning over £6,000 p.a. Rewards, comparible with responsibility, include Company Car, Pension, BUPA discounts, staff purchase concessions and assistance with re-location expenses where applicable.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref: B.1475.

This approximent is open to men and women.

RECRUITMENT A member of MSL Group International

CONFIDENTIAL 17 STRATTON STREET

The second secon

Sales and

PETROLEUM INDESTRY TRAINING BOARD

CHARTERED ACCOUNTANT

for appointment as

Deputy Secretary

about £7,000 to £8,664

Reporting to the Board Secretary, the holder of this new appointment will be responsible for the accounting function, for certain personnel duties and for some statistical work. There will be opportunities to move into other

Pensionable under ITB Pension Fund with additional life and accident

Location: Wembley.

Applications, quoting age, qualification and, at this stage, only brief details of commercial or industrial experience to:

The Secretary. PETROLEUM INDUSTRY TRAINING BOARD York House, Empire Way, Wembley, Middlesex HA9 0PT.

Accountancy Appointments appear every Thursday further details contact James Jarratt on 01-248 8000 ext. 539.

Overseas Accounting Controller

26-40

£7,000-£9,500

British public company, providing drilling and other services to the oil industry on an international scale, seeks an Overseas Accounting Controller. As a key member of its central financial executive based in London the successful candidate will have responsi-bility for accounting and finance in the on-site locations overseas. This will involve extensive travel.

Candidates, aged 26-40, will be qualified accountants with at least three years' senior accounting experience in industry. Technical ability, self-reliance and judgement are essential qualities, as is the ability to become fluent in French. Salary negotiable between £7,000 and £9,500 plus exceptional benefits. Prospects are excellent in a Group with exciting growth

Male or female applicants should write to W. T. Agar at John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London With 9DQ, indicating briefly their relevance and quoting refer-ence 2005/FT.

JC&P

ASSISTANT TO THE GROUP **TREASURER**

Tate and Lyle is an International Company with a turnover in excess of £1.000 million, engaged in a very wide range of operations including sugar refining, sugar production, trading and handling commodities, shipping, transport and distri-

The Group Finance Department, located in the City, requires an Assistant to the Group Treasurer. Candidates, aged 30-40, must be numerate with good administrative ability, knowledge of money markets, banking, accounting procedures and Bank of England Regulations, Preference will be given to applicants with banking or business studies qualifications.

The successful applicant would manage the support service to sterling and durrency operations, consolidate Group cash returns and statistics, and improve and expand existing

Starting salary is negotiable c. £5 000 plus bonus, non-contributory pension and generous fringe benefits.



Mrs J. M. Matthias, Tate and Lyle Limited. 21 Mincing Lane. London EC3R 7QY. Tel: 01-626 6525

CHIEF ACCOUNTANT **SWANSEA**

Aluminium Wire & Cable Co Ltd., has recently been reorganised into four main divisions. The total company turnover is around £15m and the Wire Division now has a vacancy for a Chief Accountant reporting directly to the Director and General Manager of that Division.

The person appointed will be responsible for all aspects of financial and management accounting for the division through an established accounts staff. Consequently, he or she will need to be experienced enough to make immediate decisions and capable of accepting the additional responsibility which the planned expansion of the divisions sales will involve. It is likely therefore that the successful candidate will be over 35 years old, fully qualified currently earning approximately £5:500 per annum and seeking a substantial increase in salary. The terms of employment, pension and other fringe benefits are appropriate to a successful subsidiary of the T.I Group of Companies.

Applications should be made directly to: Mr. R. W. Davies



FINANCIAL **ANALYSIS**

S.W. London around £8,000

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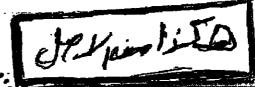


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GENERAL APPOINTMENTS

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Fees will be negotiated pro rata on the basis of an annual salary of about £20,000 p.a. Location South Coast.

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This appointment is open to men and comen-

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2 CHARTERHOUSE

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Expanding London based of Expanding London based

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itutional Equity Department

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dividends.
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Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 28th day of March 1977, presented to the said Court by NICKOLLS (EUILDERS MERCHANTS). LIMITED whose resistered office is at 64/55 Cherton High Street, Pulkeasone in the County of Keni. and that the said Petition is directed to be heard before the Court shring at the Rosal Courts of Justice. Strand, London WC2A 2LL, on the 8th day of Mar 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hoarins, in person or by his counsel, for that purpose; and a copy of the Petition will be luminabed by the understand of any creditor or contributors of the said Company requires such control of the said to the regulated charse for the said company requires such control of the said to the regulated charse for the said control of the said to the regulated charse for the said control of the said to the regulated charse for the said control of the said to the regulated charse for the said to the said to the regulated charse for the said to the said to th

MILNERS CURRY & CASKELL. 190 Floet Street." London EC4A 25%. Ref: NPS. Tel: 91-342 1983.

Agents for: HARBY & EROCKMAN, 110 Maison Dice Road, Dover, Kern. CTIS 1RT. Solicitors for the Petitioner

COMPANY NOTICES

. KLEINWORT BENSON NYERMATIONAL FUND N.Y.

For analytic to the control of the c

77, at 10.00 hours litted times for the pose of:

Approximate the Company's Statement, of Asarts and Liab-sites as at 31st December 10-5 and its estatement of its and its estatement of its properties of the year ended \$15 the pose of the year ended \$15 the \$15 the year ended \$15 the \$15 th

Law soon Plans to spend £160m. for display developing Welsh industry of service

The Covernment is considering making price-marking on food and drink compulsory. This would probably do no more than reinforce the general practice in most food shops of marking food with its price, but some retailers might have to provide more nformation.

Mr. John Fraser, Minister of State for Prices and Consumer Protection, said yesterday that while he did not consider price display appropriate for all goods and services. "unambiguous price lists" could be of sub-stantial help to the ordinary shopper while providing a stimulus to competitive market-

ing. The 1974 Prices Act gave the Government power to ask for price display for goods but not

the Act have been concentrated. Announcing the Board of on fresh foods. Fish, fruit and British Aerospace yesterday, Mr. regetable prices all have to be Eric Varley, Secretary for Indusdisplayed, and a similar order try, revealed that the members on cheese will be introduced would be those who had already

Concern on new trend in gambling

THE CASE for close control of international gambling is made in the Gaming Board's annual report published yesterday. It says that many countries are facing problems of illegal gambling.

The report catis for close co-

operation between Governments and says there appears increasing gambling, or are employed or participate in it. In a comment with the report.

In the HIGH COURT OF JUSTICE Chathery Division Companies Cont. In the Question of foreign involved ir Stanley Raymond, the Gaming agencies such as the Gaming confuse the Unionists. They said Board will have to tackle."

for chips in casinos—at £477m, a move was expected on their in 1975-76, an increase of 36 per demand for administrative devo-

fall in the popularity of bingo. predicted at a party meeting the number of regular bingo last Friday that new legislature players last year says the would be introduced by July report, was about 5.6m., just over 14 per cent. of the adult population, compared with around 6m, two years earlier. Report of the Gaming Board for Great Britain, 1976, HMSO,

Tourist boom continued late last year By Arthur Sandles :

IT IS clear that last summer's

tourist boom continued late in the year. There is even a possibility that London might have a shortage of bedrooms in some price brackets in Jubilee year-and tariffs have risen accord-Heavy discounts for tour

operators and large businesses were the rule rather than the exception only 18 months ago. Those days ar disappearing fast. Department of Trade/British Tourist Authority figures for last October give some indication

Compared with October 1975 the number of Americans coming! to Britain rose 26 per cent., the number of French 33 per cent. Germans 34 per cent. and Swiss 48 per cent.

About 700,000 foreigners (excluding Irish and Commonwealth citizens) came to Britain last October. For the first 10 months of the year the total was a record 7.3m. compared with 6.17m. in the same period of 1975. This increase of 18 per cent made it a record period for

Could be better

WELSH. Development to reclaim up to 4.500 acres of being geographically the most

Prices

| The Welsh Development to reclaim up to 4.500 acres of being geographically the most five years. Industrial investment, factory-building and environmental intervention. The agency, set up by the Government at the hegianing of for Wales but a statement of how ment to order service operators to display publicly the prices of the National Enterprise Board, will be spending the services they offer will be included in the new prices and on infrastructure. A total of legislation.

The Welsh Development to reclaim up to 4.500 acres of being geographically the most favourably placed of all the U.K.—and the agency makes it clear that assisted areas in relation to main market centres.

The agency, set up by the Government at the hegianing of for Wales but a statement of how intended as an economic plan for wales but a statement of how intended as an economi

de year 120

working within the limitations On investment, the agency says imposed by the funds which as aim will be to achieve a rapid Government could make avail- expansion of the programme for

legislation.

The Bill, to be published in the next week, including Government proposals for price controls, will contain provisions extending to the field of services the Government's power to order retailers to display the prices on goods.

This would mean, for example, that the Government could, if it thought necessary, order dry-cleaners or garages to display the prices.

The orders would be hongist.

The necessary of the field of services, and to the field of services.

The orders would be hongist.

The agency is planning principality is aided, however, by long-term profitability.

Working within the ammatuous timposed by the funds which its aim will be to achieve a rapid Government could make available to advance factories.

About 3.5m. square feet of space will be given to propose built premises and advance factories.

Priority will be given to propose the flow of the programme for the large problem of regeneration of the pro

Beswick confirmed as chairman of British Aerospace

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LORD BESWICK has been Mr. G. R. Jefferson, chairman director, Hawker Siddleley Aviaconfirmed as the chairman of the and managing director, BAC tion. newly-created British Aerospace, Guided Weapons Division;
the body set up to run the Mr. F. W. Page, chairman of nationalised aircraft companies the Commercial and Military
British Aircraft Corporation. Aircraft Divisions, British Air.
Hawker Siddeley Aviation, Hawcraft Corporation:

Dr. A. W. Pearce, chairman.
The vector of contracts of British Air.
Aircraft Corporation.

Mr. Gladwin and Dr. Pearce, will be part-time Board members.
Will be part-time Board members.

tish Aviation. He has been hie chairman of the organising committee which for the past year has been pre-Aviation; and Since then the Orders under paring for nationalisation.

served on the organising committee, with two additional appoint-

The other members of the retirement. British Aerospace Board will be: BA yester

Mr. Leslie Buck, general secre-jobs, tary, National Union of Sheet

managing director Siddeley Dynamics;

metal Workers; Nonetheless it is understood organisation plan some months.

Mr. Bernard Friend, formerly that under the reorganisation ago made no secret that it would

Dr. A. W. Pearce, chairman,

The vesting day for the State take-over of the four aircraft companies is set for April 29. Esso Petroleum: Mr. Eric Rubython, general manager, Hawker Siddelcy The date for the start of formal viation; and discussions on compensation for Mr. John Stamper, technical shareholders has yet to be fixed.

Early retirement at BA

BY MICHAEL DONNE

ments-Air Chief Marshai Sir THE MAJOR reorganisation of to have little choice other than Peter Fletcher (deputy managing the top structure of British Air- to leave earl yor accept lower director of Hawker Siddeley ways, which becomes effective grade jobs in the revised Aviation), and Mr. D. O. Gladwin, to-morrow (April 1) has already management structure. Most Southern Regional secretary of resulted in about 70 scoior and over 55 opted for early retire-the General and Municipal middle management executives ment. Workers Union. leaving the airline on early The reorganisation involves

the creation of new Commercial BA yesterday declined to give Uperations and Fogat Operations and Flight Opera-1 Mr. Allen Greenwood (as a precise figure for the number entire airline, instead of the deputy chairman), chairman of involved, and denied that any of pricinal three divisions.

British Aircraft Corporation; these executives had lost their Sir Frank McFadzean, chairman of the re-

man when announcing the re-Nonetheless it is understood organisation plan some months' chairman Esso Chemicals U.K.; which involves the merging of involve some painful decisions. Dr. G. H. Hough, deputy the former European, Overseas and would inevitably mean fewer managing director. Hawker and Regional Divisions, the jobs at the top and ultimately executives concerned appeared down the line also.

No devolution moves in Ulster

BY OUR BELFAST CORRESPONDENT

The report estimates the Government about the question drop—the money exchanged of support in the Commons, that

predicted at a party meeting tive devolution, last Friday that new legislation Meanwhile, M

explanation of the Government's yesterday. confuse the Unionists. They said last week, after talks with the Government about the question of the Northern Ireland office insist be available to Ulster out of the not in its business plan but in of support in the Commons, that heat Mr. Molynessy's plan. back Mr. Molyneaux's plan

that Lord Melchett, Minister of of the Irish "green pound."

for inner city construction.

The Government is understood The Northern Ireland Office performance and structure. lution from Mr. Roy Mason, the to share the fears held by some also announced that it would: Single deliveries, common on Northern Ireland Secretary.

Ulster parties that consideration extend the meat industry emitthe Continent, were "just one lit will also seriously embarrass of the Unionist idea would ployment scheme—at a cost of of the issues the committee was Mr. James Molyneaux, the deflect local politicians from the 2.8m, a month—to enable the asked to consider." No furthern It will also seriously emparation deflect local politicians from the £2.8m, a month—to enable the action would be taken, a leader of the Unionist MPs, who ultimate objective of full, execuprovince's meet industry to action would be taken, a leader of the Unionist MPs, who ultimate objective of full, execuprovince's meet industry to action would be taken, a compete with the Republic followers, the Post to the further devaluation.

BUDGET COMMENTS Brokers worried over inflation

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

likely to achieve its forecast of ourism, but wood macked that the economy may grow more case method and timing of its a single figure rate of price gives a warning that the during slowly than allowed for by the introduction in the U.K. have inflation by the second quarter the summer it is likely that Buget forecast. Moreover, the yet to be decided."

Of 1978, according to brokers sentiment will become more representative properties of the business would be a sentiment of the properties of the

of 1978, according to brokers sentiment will become more replicitly and Drew in their budget analysis.

The brokers say that the new pay formula is likely to be highly flexible. They suggest that as a result it is "not unreasonable to look for an increase in pay of around 15 per cent. in the 12 months to the middle of 1978."

On this basis, retail prices are projected to rise by 14 per cent. through this year, with a rise of 101 per cent. during 1978.

On the expectation of higher the official estimate after the official estimat Of per cent. during 1978. range. tion of The view of most of the series Concern about inflation pros-autumn.

of brokers' reports which pects was also expressed by appeared jesterday is that the Hedderwick Sterling Grumbar, cautious nature of the Budget who argue that there "is no way and the downward revision of that the U.K. will achieve the THE new budget proposals for the borrowing requirement and target of single figure inflation the taxation of overseas earnings domestic credit expansion estim by the second quarter of 1978 or apply only to employees. These

Both Panmure Gordon and

Charity relief will benefit private schools

By Michael Dixon.

lare registered as charities.

competitors." The other main worry, ex- of partnerships.

ates is favourable for both gill- be able to get anywhere near the concessions do not, as implied edged stock and equities in the level of inflation of our main yesterday, extend to selfemployed people or to members

Garages put petrol prices up too soon, AA says

BY RAY DAFTER, ENERGY CORRESPONDENT

THE AUTOMOBILE Association Newcastle. Liverpool. Sheffield mansion built in the last decade Could be better

Education Correspondent

By Our City Staff

WHITEHALL SOURCES yesterWere not bad, but could have been better. Mr. Reg Pickerill private schools' fears that they been better. Mr. Reg Pickerill private schools' fears that they been better. Mr. Reg Pickerill of the institute of charities exempted by the Budget president of the Institute of the institute of charities exempted by the Budget As spokesman claimed. A survey of garages had taken advantage house. The estites were not be added to the institute of charities exempted by the Budget and president of the Institute of the president of the Institute of the president of the configuration of 60 petrol stations in Greater of the confusion cargod by an all batch house. The estites were not be added to the confusion cargod by an all batch house. The cargod house. The cargod house the confusion cargod by an all batch house of the confusion cargod by an all batch house.

Isimilar pattern was reported in yesterday.

North Sea divers tax plan

By Ray Dafter, Energy Correspondent

NORTH SEA divers have warned the Government that to end their selfemployed status could lead to delays in all development. An action committee has been formed as part of a campaign to reverse a Government decision to make divers salaried employees liable to PAYE taxation. The proposed tax change results from Section 38 of the 1973 Finance Act which extended U.K. (ax laws to the Continental Shelf One of the effects is that PAYE must be paid by an employer. It is understood that the

majority of employers have now accepted this position But Mr. Malcolm Tooke, a member of the Divers Action Committee, said yesterday that a large number of the 1,200 to 1.500 divers working in the North Sea planned a long campaign against the legisla-

tion, if it were needed.
"Such action can only result in the reduction of skilled divers available to companies operating in the North Sea." he said. The committee had been told of a large number of divers threelening to work abroad where taxation and allouances were more lenient.
"Companies will be faced with having to employ less experienced belo, perhans accident rate and a prolonged development of the North Sca fields. It is a case of the Government once again biting

the hand that feeds it "
The challenge, supported by the Professional Divers Association, comes at a time when undernater work related to oil and gas development is becoming more important. The Association of Offshore Diving Contractors has already expressed its concern at the

possible repertussions Divers are not only involved in helping to bring on stream new oil fields. Over the next few seems they will be more decide involved in the justicetion and maintenance of off-

Post union attacks plan to cut deliveries

By Kevin Done, Industrial Staff

THE Post Office's plan to cut letter deliveries to one a day was attacked yesterday by Mr. Tom Jackson, general secretary

Workers. This is all part of the usua Post Office policy of giving less

The Post Office said yesterday

fee, which is inquiring into its

evidence to the Carter Committee, which the corporation has not published says: "The Post Office has concluded that it would be reasonable and appropriate in principle to introduce once-over-the-ground delivery arrangements, Monday to Saturday." This evidence, it says, is "derived" from the 1976

The corporation's evidence THE GOVERNMENT seems un- James Capel are moderately pressed by Wood Mackenzie, is made in principle, but the "pre-likely to achieve its forecast of bullish, but Wood Mackenzie that the economy may grow more case method and timing of its

Postal Business Plan.

revenue lost as a result of the change could account for between 22m, and fem, of that.

Rothermere estate

LORD ROTHERMERE, chairman of Associated Newspapers, owner of the Daily Mail and of London's Evening News, is selling his estate near Chipping Norton on the Gloucestershire/Oxfordshire border. It is shought that he is asking at least £750,000 for it. Daylesford estate consists of a

Taxation, said yesterday. The from the 2 per cent, National of 60 petrol stations in Greater of the confusion caused haven a bought in 1946, also has 13 cutreduction in personal tax rates Insurance surcharge.

Manchester showed that 18 had radio. reduction in personal tax rates Insurance surcharge.

Manchester showed that 16 had radio announcement indicated tages, three lodges and a village was much appreciated but the The majority of the 1.500 already increased prices and 24 that petrol prices were being in hall. There is also a 300-acre Chancellor should have done recognised independent schools had taken down price notices. A creased at the pumps at 6 p.m. farm, a stud tarm and 61 acres of

for sale

NEWS ANALYSIS - PORT TALBOT

BY DAVID CHURCHILL, LABOUR STAFF

Differentials aga

Gloomy prediction for shipbuilders

Register of Shipping. Introducing the register's crisis, annual report for 1976, Mr

for many years concentrated on

Macfisheries plans

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

UNILEVER'S supermarket chain, chain started in the 1960s. But

Macfisheries, is to join the ranks the retail division did not show of the other big supermarket the growth which might have groups looking for sites suitable the growth which might have been expected from a subsition superstores.

It is planning to add another than it will be in the subsition of the superstores to add another than it will be in the subsition of the superstores.

300,000 square feet of sales Last year, however, Mac Marspace over the next five years kets adopted a new trading

by huilding stores with up to policy in an attempt to increase 50,000 square feet of gross sell- its market share and cut its

inc area each.

The new superstores would gross margins so as to undercut gross margins so as to undercut a much wider selection of price. The company says the mon-fond items than the existing move paid off and that volume has been a selected as the move paid off and that volume has been a selected as the selected as

Mac Markets and represent a new has shown a significant increase. departure for the company, which

Macfisheries, the only retail to develop the kind of super-sions which many of the other

ing division within Unilever's Brilish activities, currently operates 68 supermarkets with an average sales area of around 7.000 square feet under the name of Mac Markets and another 180 fresh food shops under the name of Macfisheries.

Macfisheries has told ional authorities that it is looking for sites on which to develop stores with up to 50.000 square feet of

Richardson to visit U.S.

MR. GORDON RICHARDSON, Mr. Arthur Burns at the Federal-the Governor of the Bank of Reserve and possibly the Inter-England, is paying his first visit and interest and the second of th to the U.S. for some 18 months York later.

this week-end.

His main purpose is to address ings will be informal and that the Association of Reserve City no special topics are on the

Bankers in Phoenix, Arizona, agenda But the Governor can next Monday. He will, however, he expected to discuss the he briefly visiting Washington current state of the U.K. and New York.

The Governor is expected to monetary targets after the

not suffering Nationalists.

Opinion Research Centre for New Substantially more people (53

as there would be a delay before with the squeeze on living industry.

OPINION POLL ON NUCLEAR ELECTRICITY

SNP seeks oil royalties

of Macfisheries. with up to 50,000.

The Mac Markets supermarket gross selling area.

drop into Washington to meet Budget.

BY RAY PERMAN. SCOTTISH CORRESPONDENT

most " attractive " way of finance ment costs.

BY DAVID FISHLOCK, SCIENCE EDITOR

It is planning to add another speculation that it might be sold.

new superstores

A GLOOMY view of the next few remarks, which he admits herald Largely due to the over-orderyears facing shipbuilders, both a period of stringent cut-backs ing in recent years the total of at home and abroad, with new and iosses for the U.K. shipbuild- Lloyd's registered vessels:

ever, that if it is to compete

effectively in the future it needs

with up to 50,000 square feet of

THE SCOTTISH National Party other taxes on oil could be standards as a result of cuts in said yesterday that royalities on collected because of allowances Government spending.

North Sea oil would provide the against exploration and develop- "We are now in the situation where Scatiand is exporting

Mr. Donald Bain, the party's Labour Party is likely to accept discerning headily research officer, said in Glasgow readily, since both see if as a Oil was flowing at the rate of that royalties would be a clearly dangerous concession to the 652,000 barrels a day, producing

Opportunity to supply frigates

By Michael Donne U.K. DEFENCE manufacturers are being strongly encouraged to bld for major new Canadian

defence requirement, for fighter aircraft and frigates. A White Paper issued yesterday, in reply to earlier com-ments on Auglo-Canadian defence issued by the Commons Expenditure Committee, said Canada would embark on these defence programmes soon.

"Both these programmes

should offer opportunities for British industry, but com-petition will be severe, and it may be assumed that the Canadians will seek a sub-stantial amount of indigenous production

We have already sought to interest the Canadians in British products capable of meeting the requirements for these programmes. Support has also been given to presentations on the Tornado (the Anglo-German-Italian multi-role comhat aircraft)."

The Commons Expenditure Committee also expressed its concern over the need to ensure that, in seeking standardisation of arms in NATO, the "two-way street" principle was properly observed, with the U.S. buying arms and equipment from the U.K. as weli as vice versa.

Continuing efforts will be required from U.K. industry if worthwhile business is to be

Defence Expenditure: Gorernment Observations on the Twelfth Report from the Expenditure Committee: Cmnd. 6758, SO. 25p nct.

orders falling to record lows ing industry, to a call on all climbed to a record level of THE DECISIONS of the Hunter renewed life to sales of small came yesterday from Mr. Robert parties involved in world ship thuskisson, chairman of Lloyd's building to join in the quest for in more than El7m, of foreign tules and flavour additives in of a flat 4p increase will push realistic policies to deal with the process. exchange in the process. digarettes are expected to be many brands above the 50p bar-But with the level of new announced by Mr. David Ennals, rier and margins on king-size and compares with the 13m level of shipbuilding has so fat Huskisson predicted a possible growth and the strict of the last 12 reduced the age of the world growth in the strict of the last 12 reduced the age of the world growth in the strict of the last 12 reduced the age of the world growth in the strict of the last 12 reduced the age of the world growth in the strict of the last 12 reduced the age of the world growth in the strict of the last 12 reduced the age of the world growth in the strict of the world growth in the strict of the strict of the world growth in the strict of the strict of

International.

By approving a list of flavour additives it would also open the door to many American and count in per cent. On the count is per cent. On the walk of the limit of about 15 per cent. Interesting the weight of tobacco on which which are at the moment harried to revert hy stringent conditions and minimum levels of substitute used.

There will be no price advantage in cigarettes made from substitutes, which are likely to be used mainly in kingstize rigarettes appealing to the low-tars sector.

While the effect of the Budget may have been to slow slightly the growth in the king-size sector it will, until January 1, give

Brewers' profits too high

CAMRA claims

In monitoring and productivity prob in the weight of substitute and productivity prob in the weight of substitute and productivity prob in the weight of substitute in about 15 per cent. Increasing the weight of tobacco on which is the weight of tobacco on the weight of tobacco on which is the weight of tobacco on which is the weight of tobacco on the weight of tobacco

CAMRA claims

BEER PRICES are as high as Brewers say they need high they are because the big brewers profits to finance big investment are inefficient, the Campaign for in lager, but they are creating Real Ale claims in a submission

lowing points:-The Big Six national brewers, exists. petition and are inefficient. fits in consequence.

Real Ale claims in a submission

There is no justification for the to the Price Commission, which high price of lager, which is investigating the cost of beer weaker than most other beers, and brewers profits.

The campaign makes the fol- places were a single brewer has lawing points. a near-monopoly, price abuse

who produce some three-quarters The Campaign added: "We do of the beer consumed in the not feel that the big brewers U.K., are not in effective com- have a case for imposing yet fur etition and are inefficient. ther price rises upon the drinker. Because of the tied-house sys- The smaller breweries seem able tem and licensing laws, brewing to give the public lower prices, is a "low-risk" business and the and if the big companies are in-brewers should expect low pro-efficient, then their profits should

Cost of fire damage declines

By Eric Short

FIRE damage in February fell tion.



identifiable "ta" not suffering Nationalists.

Toyalties worth 5554,000. Just from the allocation problems of Mr. Gordon Murtay, SNP vice-27 minutes of oil royalties would corporation taxes. They were president, said that the wealth buy a renal dialysis unit, one but the figure this year was available now as 124 per cent, being generated by oil oil the hours employ six teachers and £1.5m, below that for February stresses, of the landed value of oil, where-Scottish coast contrasted sharply one day's create 65 jobs in last year, when damage totalled. The ar

more than £8m, compared with. The association's annual report a month hefore to £14.1m. point that continental ships according to estimates yesterdal; can trade between U.K. ports from the British Insurance with the approval of the Govern Association. February is usually ment. But British ships are not In replying to the union's allocation of demestic workers at allowed by the EEC countries to request the madagement said it to be made the strikes which be differentiate responsibility of their shop increasing to members.

Compared must be not to the normal are not COHSE was undoubted factor in last year hours without agreement.

The TGWU also wants the However, it must request the madagement said it has hoped a strike which be increasing to the union's allocation of demestic workers at stightly less that a quiet month for fire damage. a month before to £14.1m. points out that continental ships from the British insurance with the approval of the Govern-Association. February is usually ment. But British ships are not trade between their ports.

A reciprocal arrangement would seem to be overdue," says the report. The association is unhappy, too, at the number of continental ships attracted to the the other. second half of last year when freichts improved.

The association is also con-cerned about the "major prob-lem" of manower in the mer-chant navy. Despite the present ontraction in trade there were still shortages among many seafaring grades and these would he intensified when husiness im-

" We must ensure that we have enough qualified scafarers to

Approval for synthetic tobacco expected to-day

Food and linen not for nurses

BY OUR LABOUR STAFF

The Campaign added: "We do not feel that the big brewers have a case for imposing yet further price rises upon the drinker. The smaller breweries seem able to give the public lower prices, and if the big companies are inhefficient, then their profits should bear the cost."

Shipowners

Shipowners

Shipowners

The TREATMENT of U.K. coasting and shore-sea shipowners in the Common Market is criticised to-day by the North of England Shipowners Association. The association's annual report points out that continental shipowners and natural report can trade between U.K. ports and ended of after five members.

BY OUR LABOUR STAFF

SUPPLIES of food and linen Mr. Moyle deplored the made there was point for the made of the said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He said about 100 staff and nursing staff, Transport and TriVU. He

would be difficult to differentiate responsibility of their shop between patients and staff stewards. The management feels because staff were an essential this would set a precedent which pair of the patients service. To could have repercussions else-discriminate against one affected where. Parliament, Page 14

More people are using new job centres

BY OUR LABOUR STAFF

JOBCENTRES are attracting filling a greater proportion of people who were unwilling to use vacancies. They have cut the old-style employment offices cost of plecing someone in a job because of their bad sting and by about 5 per cent, and staff

man our ships now and in the because of their bad siting and by about 5 per cent and staff dole queue image, according to a productivity has been 20 per determine ways of making Manpower Services Commission cent higher.

Seafaring more attractive," it stresses.

The annual meeting is being held in Newcastle to-day.

The annual meeting is being held in Newcastle to-day.

The annual meeting is being part of a modernisation properties in order to atract maximum business. Existing employment ment offices which have been scruce and the reports says they modernised, rather than re-sited have had strikingly successful as iobcentres, have shown virtually between the cost of precing somewhat is productively has been 20 per Manpower Services Commission cent higher.

Joheentres have been sited in Joheentres and shopping mum business. Existing employment ment offices which have been sorvice and the reports says they modernised, rather than re-sited have had strikingly successful as iobcentres, have shown virtually between the productivity has been 20 per Manpower Services Commission cent higher.

Joheentres have been sited in Joheentres and shopping mum business. Existing employment ment offices which have been sorvice and the reports says they modernised, rather than re-sited bave had strikingly successful as iobcentres, have shown virtually between the productivity has been 20 per cent higher.

Joheentres have been sited in Joheentres and shopping the productivity has been 20 per cent higher.

Joheentres have been sited in Joheentres and shopping the productivity has been 20 per cent higher.

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Joheentres have been sited in Joheentres have been sited in Joheentres and shopping the productivity has been 20 per cent higher.

Joheentres have been sited in Joheentres have been sit have had strikingly successful as johcentres, have shown virtually no improvement over the

Employers have been passing unmodernised ones.
on up to 30 per cent. more So far 300 Jobcentres have vacancies than to employment been opened and the target is 900 offices and the Jobcentres are by the early 1980s.

Post Office cutbacks

son, EPTU national onices, distance he hoped the independent industry into the Post Office's most militant unions in opposing assessment of its future equipthe Post Office cutbacks, not only THE BONUS distance needs would report by May, because of the loss of 20,000 jobs Clydobank sewing the Deservation of the but also because of its effects on tory was settled to the cutballing the blockers.

Post Office cut-backs, to examine sales

talks with Plessry, one of the telecommunications technology. Shop stewards major companies affected by the and the loss of valuable export machine men dist

Court bars camp sit-in

SACKED workers who occupied sent, and made an order in Pontin's Central Beach holiday similar terms against the recamp at Prestalyn, North Wales mainder of the 85 men alleged

the men might move hack.

for four days, have moved out, by Pontin's to have taken part in the Department of the So men alleged to four days, have moved out, by Pontin's to have taken part in the Department of the So men alleged to provide the new part in the occupation.

But the judge made an order other of the 23 Pontin's camps—giving Pontin's possession of the other of the 23 Pontin's camps—repairing comparised the new might move back.

Starts W the men might move back. Pontin's was apprehensive that 170,000 for work. The judge accepted an assurtine men might do so. The company have given by Mr. David Alteras. The men moved into the first month. The ance given by Mr. David Alleras. The men moved into the near mount of the yard strikers' leader, and some of his on the main pates so Saturday. Stephens (Ship men—that they would not in a dispute which has lasted closed at the excepter the camp without con-since January.

THE BITTER irony of yester. The strikers instification for and operating p day's decision by British Steel such large increases which would BSC immediat to start shutting down its mass blatantly breach the social complans to close sive Port Talbot plant in South tract, is that five electricians are from last Tuesda water because of an electricians being select to man sophisticated impossibility of

Wales because of an electricians' being asked to man sophisticated impossibility of strike is that it comes only two electronic equipment in a new duction weeks after the Government gave from sinter plant which forms the go-ahead to a life-saving in part of the production process, decision pending jection of £835m, capital invest The electricians say that their a strikers' mass intent. ment. incomes have needed "thousands day to see when it comes too, after a virtual of hours" training to operate the accept the unfor strike-free 12 months at the Port new equipment and therefore return to work. Talbot strip steel works, the should be given pay rises for voted overwhele largest plant in terms of man-entry economishing.

for rises believed to be in excess met. Due to the importance of now rests on the of £10 a week.

the electricians in maintaining ing their mind b

Strike at high level s

were over pay 158 ment which p figures yesterday

latest results fro Expenditure Surv the year ending show that averag ing in most house manual or salari £60.42-an increa the previous surv accounted for the tion of expenditur of £15.13 per wee

Cammei

threatens aird's Birkenhe the company has a decision on l workers at the y completely shi another dispute The dispute is arrevunce hetwer of the Borlermak

ing to rule in bro have accepted a ferms, Another off through the recatted to-might.

Shiprep starts w

Mr. Anthony Wedgwood Benn, nuclear stations could be a Secretary for Energy, first called permanent source of cheap elecfor a national debate on nuclear tricity was a more important energy nearly 18 months earlier, consideration than the fact that Together with Mr. Peter Shore, there was a chance-in-a million

Tragether with Mr. Peter Shore, there was a chance of a major disaster (35 per has been pleading "public cent.).

opinion over nuclear safety questions as his reason for delaging major nuclear decisions.

Tragether with Mr. Peter Shore, the was a chance of a major disaster (35 per has been pleading to a major disaster (35 per has been pleadin Those interviewed by ORC up by the Royal Commission on were asked a dozen questions report last autumn—produced species are applied by the staff of New report last autumn—produced are applied to a complete the staff of New report last autumn and the complete the staff of New report last autumn are applied to the staff of New report last autumn and the complete report last autumn are applied to the staff of New report last autumn and the staff

per cent) said the fact that

Majority want more power stations built

royalties worth £650,000. Just

SUBSTANTIALLY more people chose scientists and 17 per cent around the construction of additional nuclear power stations in Britian than oppose it, according to a national opinion survey published to-day.

Still more emphatically, how.

Still more emphatically, how for inuclear plant is and a mere 4 per cent.

But asked whether, from what the faith in scientists and the nuclear plant is and a mere 4 per cent. But asked whether, from what the faith in scientists and the nuclear plant is and in the nuclear plant is and in the media.

The interviews of 1.081 adults and the media.

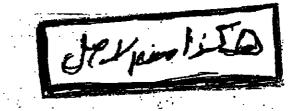
The interviews of 1.081 adults and the media are accipited to the media.

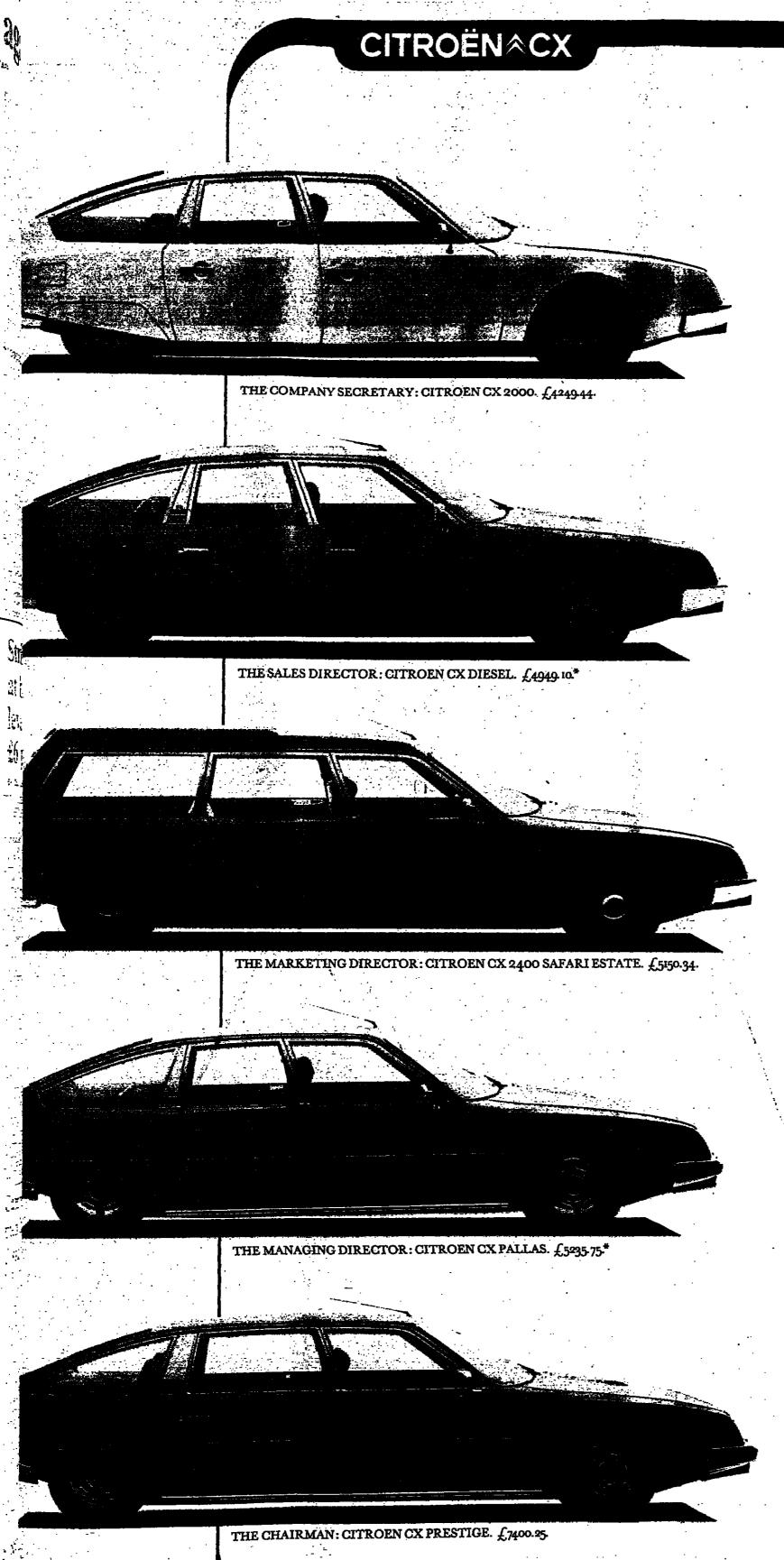
The interviews of 1.081 adults and the media accept it is a per cent, value of the per cent, who said "fairly sover 18, were carried only in their season of the form in their opinion Research Centre for New Content of the process of the campaign of the process of the ferror of the process of the power asked it is a compared with the consequences of the following a furnishment of the process of the fellowing and the process of the fellowing a

WHAT THE SURVEY SAYS

Table 1: In general, do you favour or oppose the building of more nuclear power stations in Britain to produce electricity? ÇΣ

the Environment Secretary, he of a	a major uisaster (50 pet		70	1/2	76	10	**	26	76	12	76	76	. %
questions as his reason for delay-	risk of terrorists holding	Favour Oppose Don't know	49 32 19	58 31 11	41 34 25	50 29 21	49 33 18	54 30 16	41 40 19	\$6 31 13	52 28 20	51 33 16	43 34 23
were asked a dezen questions Envir	ofronmental Pollution in a ort last autumn—produced	Table 2: Who	se opin	ions wou	ld yeu t	rust med	it on the	safety 4	f nuclea	r power	stations	<u> </u>	
Society arranged to avoid as far an em as possible the basic difficulty that to	emphatic rejection of the idea this could be reason enough	Scientists	69	48	70	67	72	79	62	78	67	72	61
have little real understanding of 27 Pe	per cent. thought it reason	Newspapers at television	1Q S	5	5	6	4	6	4	5	S	. 5	. 4
the technical issues involved. cnough	ugh, more than fwice as	The government The manufactu	4 rers	5	3	3	5	4.	5	3	7	3	4
—and the most unflattering for not. Government ministers—same But	ut neople were more evenly	who build plants	17	72	16	17	76	37	20	14	16	15	21
from a simplified version of a divide question posed in a U.S. opinion wheth	ther the terrorist risk justi-	Don't know	S	4	6	7	3	3	. 9	1	5	5	10
poll. asking whose opinions fied a people would trust most on the force.	special new armed police se, with wide powers of	No. in sample 1	£80,	530 .	551	150	348	354	209	1 47 `	222 Tables copy	367	345
safeti of nucleor stations. SPSIC)	rch and arrest, as nuclear ray's opponents have sug	ا م میں ہے۔			, (1977 B			,					- Annath
	•			والمستوالين									





Whilst the executives of monolithic corporations will undoubtedly continue to have fleets of uniformly characterless company cars imposed upon them, an opportunity exists for the principals of less bureaucratic organisations to make capital of size and project an individualistic image with a more inspired choice.

Few, if any, executive style production car lines today offer such scope with such a versatile selection of model variations as the Citroen CX range.

THE COMPANY SECRETARY: CITROËN CX 2000.

Value for money is the one factor that over-rides all else in the Citroen CX 2000.

For a relatively modest outlay its driver enjoys the refinements inherent in all CX models: reclining front seats with headrests, VariPower steering, quartz halogen headlamps, hazard warning lights, reversing lights, self-levelling hydropneumatic suspension, single arm windscreen wiper and electric screenwash, heated rear window, laminated windscreen, carpeted rear parcel shelf, and an array of warning lights on the futuristic instrument panel that even includes one for front brake pad wear.

(In return for a somewhat higher price, the Citroen CX 2400 offers rather more power and an even more luxurious finish that includes electrically operated front windows.)

THE SALES DIRECTOR: CTROËN CX DIESEL.

At a constant 55 mph the Citroen CX 2200 Diesel returns 44.83 mpg, a point that will be no small consideration for many motorists.

Another important feature which figures highly in making this dignified saloon attractive for drivers is summed up in the words of CAR magazine: "The CX isn't just a worthy addition to the diesel ranks, it's the quietest and smoothest diesel yet."

THE MARKETING DIRECTOR: CITROËN CX SAFARI ESTATE.

The Citroen CX 2400 Safari is a triumphant refusal by Citroen designers to accept that estate cars must appear like cumbersome hulks reminiscent of World War II army vehicles.

Elegant lines belie a rugged nature. A staggering weight load of more than half a ton can be accommodated in its mind-boggling interior capacity: 72 cu.ft. with the rear seat folded forward.

(For those who prefer diesel, the Citroen CX 2200 Safari is a faithful long-service workhorse.)

THE MANAGING DIRECTOR: CITROËN CX PALLAS.

Unabashed luxury is the overwhelming impression conveyed by the Citroen CX Pallas.

The front windows are electrically operated and rear passengers can enjoy the convenience of two reading lights. Extras available include air-conditioning, leather upholstery, tinted windows and C-matic transmission. C-matic eliminates the clutch pedal and transmission is achieved by use of a torque converter fluid coupling with automatic operation.

THE CHAIRMAN: CITROËN CX PRESTIGE.

C-matic is standard on the CX Prestige, Citroen's ultimate limousine. In length it measures 9% more than other CX saloons and the rear doors are 7 wider.

Four stereophonic speakers, tinted windows and air-conditioning are standard. All window winders are electrically operated. Upholstered footrests are provided for the rear passengers and the rear window has translucent sunblinds.

THE SYSTEM FOR ALLOCATING COMPANY CARS SHOULD GO BY THE BOARD.

Rhodesia majority rule pledge concern

Financial Times Reporter

DR. DAVID OWEN, Foreign Secretary rejected pressure from Conscrvative MPs yesterday to introduce some kind of British presence into Rhodesia. He equally dismissed the use of a UN or Commonwealth peacekeeping force in the country.

Dr. Owen's strategy was outlined to the Commons yesterday when he answered a string of questions about the Rhodesia situation before his forthcoming departure to southern Africa to seek a new peace formula.

Several MPs sought clarification of a report from Salisbury that the Rhodesian government

by IVOR OWEN, PARLIAMENTARY STAFF

MOST EXPANDING companies total sum available to finance wattres welcomed the Chancellor's attempt to reduce public expenditure and that he cause of the continue the 100 per cent. first must be strictly limited, problem two years.

Dr. Owen replied that the problem was that Mr. Smith appeared to be trying the two-year majority rule period to the establishment of an interim government while the British Government dated the British Government dated the two-year period from the time when the Rhodesian leader had entered into the commitment.

By IVOR OWEN, PARLIAMENTARY STAFT

MOST EXPANDING companies total sum available to finance wattres welcomed the Chancellor's attempt to reduce public expenditure and that because of the "howls of anguish" from trade wattrest limited, problem to reduce public expenditure and that because of the "howls of anguish" from trade wattrest to a single figure, personal to the commons last the problem that two-year period from the time when the Rhodesian leader had entered into the commitment.

This is most important for escapable realities" throughout almost every policy on which he the economy of this country, he the country as a whole. "The and his party arrived in office" the country as a whole. "The and his party arrived in office" the country as a whole. The country and the Prime These policies covered food subminister will have to be a great sides, regional employment pre-

Midland Bank

Base Rate

Midland Bank Limited

announces that with effect from March 31st 1977, its

Base Rate is 9½%,

and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of

withdrawal is 5% on balances

of all amounts.

Personal Credit Plan Accounts

will attract 5% on credit

balances and be charged 18%

on debit balances with effect

from May 13th 1977.

Tories proceed with caution

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE TORIES gave a cantious response to the Budget in the Commons yesterday, with Sir Geoffrey Howe, shadow Chanceller, welcoming the modest improvement in tax thresholds, but pointing out that the Chancellor had not even begun to give back the money taken out of wage packets by the ravages of inflation.

Sir Geoffrey concentrated his criticisms on the size of the borrowing requirement, which he said was still much too high, with the Chancellor planning to borrow £8hn, this year and next. He thought this meant that Mr. Healey was anticipating a growth of money supply as high as 18 per cent, and that he was prepared to settle for an inflation rate only just inside single figures.

The new burdens heaped on the motorist by the Budget were strongly criticised by Sir Geoffrey. A better move, he suggested, would have been to have increased VAT to a 10 per cent. flat rate, which would have been more fairly distributed over all classes of consumer.

Condemning the Chancellor's past record, he emphasised just how great a change had now taken place in Mr. Healey's economic thinking compared with 1974 when Labour was returned to power.

"I congratulate the Chancellor on his quite remarkable and unprecedented abandonment of every policy on which he and his party arrived in office," he said. "The Labour Party's last two there are and always will be within both parties, manifestos have now been assigned to the acrap-

Sir Geoffrey, in a speech which was livelier than his recent much criticised performances, was opening the second day of the four-day Budget debate. It turned out to be a low-key affair, this main interest being provided by the verbal gymnastics of Mr. John Pardoe, the Liberal economic spokesman, in justifying his party's new affinity with the Government.

His task was not made easier by the reminder that Mr. David Steel, the Liberal leader, had roundly condemned last year's Budget for making. tax concessions conditional on a pay agreement with the unions, a feat which Mr. Healey is now trying to repeat in the present Budget.

Last year, Mr. Steel condemned this device as 'a constitutional o trage . . . an abdication of

But Sir Geoffrey also ran into difficulties on similar point when he was challenged by Mr. Healey to say whether or not it was his party's policy to have a national pay agreement with the unions, and if he wanted to see the success of the present Phase Three negotiations with the TUC.

There were shouts of derision from the Labour benches when Sir Geoffrey replied: "On this issue, differences of view and emphasis.

But Mr. Pardoe was in no doubt where the Liberal Party stood on the present Budget. "It was, and is, a Budget of hope—I still think that. There is really little argument about the Budget judzment."

To the amusement of Tory MPs, however, he seemed to find it much more difficult in finding words to describe the personal merits of Mr.

"For all the Chancellor's manifold sins and weaknesses no one could say be is a worse Chancellor than Lord Barber was," he declared.

For the Government, Mr. Joci Barnett, Chief Secretary to the Treasury, contented bimself with a quick canter through the main points of the Budget. This was interspersed by repeated challenges to the Tories to say whether they would have an incomes policy and, if so, what sort of pay increase they would like to see in the present nègotiations.

According to Mr. Barnett, the leaders of the TUC understood the need for such a policy. If . the Government failed to achieve an agreement on this, he warned, there could well be a "pay explosion," which could destroy all hopes of holding down prices and reducing unemployment. ...

Howe challenged on incomes policy

BY IVOR OWEN, PARLIAMENTARY STAFF

sized the importance of reaching as shahe gargement in Rindessa has present to the failed to make 750.00 and was likely to go on the failed to make 160.00 the Sir Geoffrey stressed that the

had entered into the commitment.

Mr. Christopher Brocklebank
Powler (C., Norfolk NW), said a
solution to the problem was not
likely if the Foreign Secretary
had ruled out the possibility of
talking with Mr. Smith on his
four as well as rejecting a permanent British representation in
Rhodesia

Dr. tween evaluated that white
he rould not rive out a British
presence in Rhodesia, at was not
possible at the precent time. He
was worried that Nr. Smith
might be trying to stide out of
his cummitment to black majority
rule in Rhodesia in 1978.

The Foreign Secretary emphs
sised the importance of reaching
a stable agreement in Rhodesia
by obtaining the engines of each of
Rhodesians who were not witton
of Rhodesians who were not witton
the immediate confines of
Rhodesian.

National

Rate Changes

announces that for balances in its books

as from and including Thursday 31st

March, 1977, its Base Rate for lending

Savings Accounts will now attract

All other rates remain unchanged.

interest at 5% per annum.

is reduced from 101% to 94% per annum

and its Deposit Rate on all amounts lodged

subject to seven days' notice of withdrawal

L.B.I. Base Rate

Lloyds Bank International Limited

announces that, with effect

from 31st March, 1977, its

Base Rate, applicable to all its U.K.

branches, is reduced from 101% to 91%.

The rate of interest allowed on seven-day

notice deposits will be 5%.

LLOYDS BANK

INTERNATIONAL

National Westminster Bank

is 5% per annum.

Westminster

Capital Transfer Tax planting of Caledonian Pine in

relief for woodlands would no special areas.

longer be conditional on the Mr. Davies said the measures

woodland being the subject of a should provide a suitable frame-Forestry Commission dedication work for the industry. The scheme. The necessary legisla-Government would want to see tion would be introduced in the how they worked before any more changes were made.

the greatest help which the Britain's problems.

Government could give industry pressure on resources is likely would be a satisfactory agreement on the third round of the are honest we have to admit that pay policy. After many years of we don't reduce inflation generincomes policies, it would not ally by artificially holding down be easy to achieve a settlement one price of the extense of but it was vital to do so. another. Not do we automatic-

Written **Answers**

EMPLOYMENT

Mr. Fred Silvester Con., Withington). What assessment has been made of the likely shortfall of jobs for school leavers and graduates at the end of the current economic.

Mr. John Secretary. No forecast of the in-cidence of unemployment for particular groups have been made, although it is clear that many leaving school and university this summer to seek employment will have considerable dif-ficulty in finding it.

INDUSTRY

Mr. Kenneth Clarke (Con., Rusheliffe). Why did the Secretary of State invite one political party only, namely the Ce-operative Party, to nomi-nate a representative as a member of the Joint Working Group set up by his depart-ment with outside hodies to develop the idea of a Co-operatise Development According other malor political parties to nominate members of the

Mr. Alan Williams, Minister of State. The Co-operative Party was invited to annihate a repre seniative to serve on the working group because it plays an important role in the co-opera-tive movement in this country and has relevant experience shich is likely to be helpful to the group's work. I do not pro pase to invite other political parties to participate but the croup will of course consider any wriften observations that interested organisations of individuals may submit.

TRADE

Mr. E. Fernyhough (Leh. Jarrow). What percentage of British exports went to the countries now forming the EEC in the four years before he U.R. joined? What percentage has gone there in the four years since the U.K. became a member? For the same periods, what percentage of Gritish imports came from those countries?

Mr. Michael Meacher Under-Secretary. In the four years 1960-1972 an annual average of 28.6 per cent of total U.K. ex-ports were to the EEC; in 1873 1976 the figure was 33.6 per cent Corresponding Source for in pacts from IRC were 30% per cent and 35% per cent tespec

offer member States would have this ridiculous been able to agree on a package while Mr. Normas based on the Commission's West Renfrewshi toriginal proposals and including congratulations of the British proposals and including slightly higher price increases and the two of the British delegation, had our hopes of cutting the rate of accept the increases and a small price increases and a small price increases and the level of accept the increases and a small price increases and the level of accept the increases and a small price increases and the level of accept the increases and a small price increases and the level of accept the increases and a small price increases and the level of accept the increases and a small price increases and the level of accept the increases and a small price increases and the level of accept the increases and a small price increases and the level of accept the increases and a small price and the will have achieved the problems facing trade union. The U.K. had put forward a manufacture of the U.K. had put forward a small have the problems facing trade union. The U.K. had put forward a small price increases and an accept the comment of the will have achieved this the problems facing trade union. The U.K. had put forward a small price increases and more important with the final package point at issue was the pay claims.

Mr. Barbeit said the Govern was insufficient and therefore, of the Comment to enter the exchange rate union. The statement shall be accept and what he felt might accep

The alternative would be a pay ally improve living standards by large increases in take home

Liberals had claimed they were this was not a very printent sign there and been going to take part in the pay for the Government to take," he another company, negotiations with the unions declared.

If Pardoe went on "We Lord Landerdale added that aren't a heavily taxed nation by the investment had been against comparison with the rest of the the advice of the Government's world. It just feels that way "own officials and it had exceeded with the called for massive cuts in raced workers in the concretaine income tax—55 per cent, would in rivest their surnes, in some not be too nuch—which would exceed a much as £5,000, all of the province tax and in the poverty trap and in Lord Strkill. Minister of new meterday in

"The statement, said Mr. Peyton. Mr. Sukin street union leaders and more important, their members; will recognise how essential it is that we whose problems had been left also introduced; should be able to conclude a totally unresolved, while the sidy because no third stage of pay policy. We devaluation of the firsh "green been made on only should then be able to break pound" agreed by the Nine farm ments for that cycles we have been in since the difficulties of beef producers in without the suk war." Mr. Barnett added: "We now

have a golden opportunity of seeming the end of standardia, to move to a new era of undersite but real wage increases, or bring-ing about lower price increases,

This could only be done by improving our industrial, performance, and the Budget gave industry the chance to stride forward as never before, belied by the promise of North Sea oil. "It must now be for industry to grant the concritenity."

Liberal stockesonan are to the This could only be done he

Liberal snokesman Air. John

with the poverty trap and in Lord Sirkhill. Minister of many pesterday, in belging small businesses.

The Budget was a start. "But and other "secured creditors" domaind whatever, it is a nibble rather than a decont had been told by the liquidator and the Governments of the same of

hits. I hope he will be far more they good a power a payment of our partners to it darms and radical in the farme, around 50p in the bound.

BRITAIN'S UNVIELDING TO But to cries of Stationce to the latest EEC farm from the benches

Price proposals earned fir. John Silkin stressed t Silkin a hero's welcome yester price offer—auto when he returned to the Com- per 16-was his ful marathon meeting in Brussels. age was unaccept The Conservatives, however, sible because it were anything but happy. Amid some 40 different intermittent barrage of jeers items.

The Financial Times Thursday March S'

cheers for Si

BY RUFERT CORNWELL

and beef producers.

Tories unhap

-but Labour

from Labour MPs, they strongly Had the met eritleised the Agriculture reached a settle Minister for making sure that the day it would b U.K. was nace again dragging its quickest ever such

heats in Europe, as well as deal added ing a grave blow in domestic pig afr. Douglas Ja sea) assured the Mr. Silkin, who chaired the overwhelming si Council discussions in Brussels, British public "told the House that the eight to resist the trace other member States would have this relievalous been able to agree on a package while Mr. Normal based on the Commission's West Renfrewshi

Hospital dispute

Mr. Movie told MPs: "Officials kind," he added,

the Union have taken steps MPs roared "Wi to ensure that picketing is kept "Rubbish", within the proper bounds and that Mr. Movie a essential supplies are allowed Ennals's interven rough." have been both.
The dispute was about work tunely. "They a through.

rosters for domestic staff and it that is the essen

BOND

Peer attacks loan to Scottish Daily New

the workers' co-operative at the outsat recognised Scottish Pally News was crite a high tentur cised by the Earl of Landerdale took the view the Parties said that contrary to some cised by the Earl of Landerdale took the viewall press speculation he did not write the Burnet. "And it shows he added to Tory in a high-risk investment was a ment in a high-risk investment was a ment in a high-risk investment was a ment. The denied the "extraordicate of the parties" countered in the Library suggestion that the benefit of hindsteht number of sines the lander had some this was not a per product that there is the was not a per product that the second sines to this was not a per product that there Liberals had claimed they were this was not a very printent step, there had been

Barclays Bank Base Rate.

Barclays Bank Limited and Barclays Bank International Limite announce that with effect from the close of business on 31st March, 1977, their Base Rate will be decreased from 101% to

91% per annum. The basic interest rate for deposits will be decreased by 11% from 61% to 5% per annum.



11.11.698.84

Reg. Officer 44 Lomberd Street, EG3P 3AH Rep. Na's elligy and transfe.

PANK OF SCOTLAND **BASE RATE**

Midland Cank

The Bank of Scotland intimates that, as from Slot Merch. 1977, and until further notice, its Base Bale wall as TEN AND ONE HALF PER CENT, PER ANNUAL

LONDON OFFICES-DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be FIVE PER CENT, PER ANNUM siso with

eaect from 31st March.

The Royal Bank of Scotland INTEREST NATES

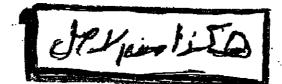
from Ster Myrch, 1977, his Rass Rans for seconds in hours reduced from this per amount to him per amount. The missioning rate of interest afference on thepsents hadded for a performance period of seven days

The Royal Bank of Scotland Limited, Head Office, PO Box 31.

of the Bank will be reduced to 5", per annum

42 St. Andrew Square, Ediaburgh, FH2 IVF.

Victoria St., Condon EC4P45L. Tel01 249 3522





Coutts & Co. announce that, for balances in their books on and after the 31st March 1977 and until further notice their Base Rate for lending is 91% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 5% per annum.

Standard Chartered

announce that on and after 31st March, 1977,

the following annual rates will apply

Base rate \dots $9\frac{1}{2}$ % Deposit rate . . . 5%

Standard Chartered
Bank Limited

NOTICE OF DRAW AND REDEMPTION



SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE

(So. F. T. E.) Societé Anonyme-Luxembourg USS DEBENTURE LOAN WITH A COUPON OF 7.75% 1970/1985 (Guaranteed by STET)

So.F.T.E. having already acquired under the Terms of the Loan. 1,650 bonds of a face value of \$1000 each on the market, of the seventh redemption instalment due on May I 1977, Banco di Roma, in its capacity as Paying Agent has drawn lots on the issuer's behalf in accordance with the Sinking Fund Scheme for the remaining 1,650 bonds necessary to cover the entire redemption instalment.

The draw was on March 1 1977 in the presence of a solicitor and representatives from the Issuing Company and

The bonds indicated above for redemption will expire and be made payable as from May I 1977, in US dollars for the entire nominal capital plus interests accrued up to that date. They must be presented for redemption with all coupons expiring after May I 1977, at the following institutes:

BANCO DI ROMA

BANCO DI ROMA

MANUFACTURERS HANOVER TRUST COMPANY

S. G. WARBURG & CO. LIMITED

BANQUE INTERNATIONALE A LUXEMBOURG

Rome, 2 March 1977

BANCO DI ROMA Paying Agent FINANCIAL TIMES

INTERNATIONAL EXECUTIVE EMPLOYMENT

CONFERENCE

THE BRITISH approach in deal term, she said, the expatriale term, she said, the expatriale could easily keep on his house at home, but the longer-term country. Dr. Bart Paff, adviser to H. H. Sheikh Sulton him Mohammed Al-Qasir, the Ruler of Sharja, said at a Financial For a company with a variety of interests in different countries there is a role for expatriate staff in London yesterday. in London yesterday.

that personal relationships were the key to success in the Arab world. The loyalty of Arabs to foreign executives could be realised only if a strong personal relationship was established between the ruler of the State and the company representative.

"The British have deserved what they have carned there."

Dr. Paff added.

P. H. Balmer, director of administration of Formica International.

"The ability to fill management and technical gaps for prescribed periods of time, the absolute and necessarily dedicated acceptance of a training role and finally, the self-development spin-off opportunities for growing managers are all assets which outweigh the difficulties

Patient

Dr. Paff speaking on "a host

as long as possible.

He stressed the need for an open mind when dealing with Arabs because of the different culture from that of the Western world. Negotiations would move the company and Arabs tended.

Investigated

"Secondly the company bester."

Britons praised for approach on Middle East dealings

sonnel to help cope with the in-evitable family problems.

Mrs. Whittle distinguished between the short- and long-term resident abroad. In the short-

Dr. Paff, an American, said executive employment, said Mr. that personal relationships were P. H. Balmer, director of adminis-

which outweigh the difficulties and costs that are involved in employing expatriate staff." he

country view of foreign executives any investment in expatriate staff must be patient, adaptable, have a company must be confident and a broad mind and preferably reliance in determining that no main in his or her position for local national employed in the overseas company mail and the overseas company mails and the overseas company mails and the overseas company and

world. Negotiations would move very slowly, and Arabs tended to distike long contracts, but if their loyalty was won, they would dream up projects to keep the company busy.

The problems created by different cultures for wives and fragmented education for the children of expatriates were reviewed by Mrs. Eric Whittle, wife of the deputy chief executive of Lloyds Bank International.

She stressed the need for the staff must, over a period of time, and they will have to rely on the configuration and they will have to rely on the configuration and they will have to rely on the staff must, over a period of time, and tonly are physically fit but Conditions Abroad.

Expatriate working Conditions
in Eastern Europe " is expatriate times to-day, was chaired by cheric co-ordinator for Imperial times to-day, was chaired by cheric times to-day, was chaired by Chemical Industries. He said: ment market has been investing and found wanting and found wanting and found wanting and found wanting and organisation before the company has to be certain that the local recruit ment market has been investing the conditions of Employment Conditions Abroad.

The problems created by different cultures for wives and fragmented education for the company has to be certain that the local recruit ment market has been investing the conditions and investing the conditions and the conditions and the conditions of Expatriates and out.

Speakers on "Factors Coverning Conditions of Expatriate service co-ordinator for Imperial times to-day, was chaired by Chemical Industries. He said:

The conference, which conditions are reviewed by different cultures for imperial industries. He said:

The conference, which conditions are expected by Chemical Industries. He said:

The conference, which conditions are functional in Eastern Europe "is expatriate with the service co-ordinator for Imperial to the success springs director of Employment Conditions of Expatriates and out.

The problems created by different cultures for wive and properly and found wanting t

company to equip itself with per-reduce an overseas company's also suitable by temperament and sonnel to help cope with the in-requirements for expatriate staff, psychological make-up." "Unfortunately owing to Mr. N. A. Svensson, vice-



Dr. Bart Paff : The British deserve their earnings.

"Expatriate Working Conditions happily, in Fastern Europe" is expatriate The

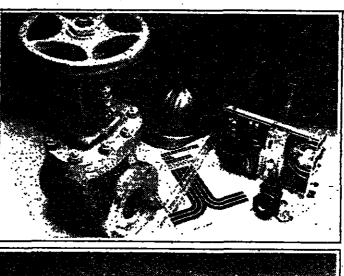
market pressure and the law of president, personnel, of Telefonsupply and demand for good, akievolaget L. M. Ericsson, well-trained local managers the speaking on the selection and time scale prescribing the need briefing of expatriates, said: "I believe that the most important characteristics which a candidate should possess are: technical ability, supervisory and training ability, organising ability, adapt-

ability, and breadth of vision. "The foreign service involves more responsibility, other physical and cultural environments, not only for the expatriate but for the whole family."

His company found that the must common motives for accepting to a recent Swedish research study, were; better economic con-ditions (69 per cent.), better promotion apportunities (61 per cent.) the wish to explore a new kind of work (48 per cent.). dissatisfaction with conditions in the bome country (21 per cent.).

Mr. Blas Ople, Secretary of Labour in the Philippines, and furmer chairman of the International Labour Organisation, re-ferred to the possibility of conflict between host countries and for expratriate staff is often multi-national companies. He longer than a company forecasts as being necessary." as being necessary."

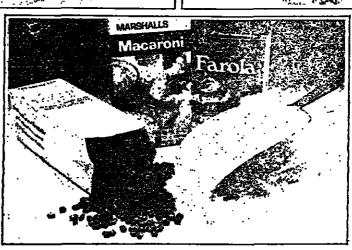
national interest and pursuers of Mr. J. N. Ward, speaking on profit did not always co-exist











Plastics, pharmaceuticals, animal foodstuffs, oil ... and food processing. You wouldn't think they had a lot

Yet they have. These divergent industries have converged on a very special region. They're sharing success in Strathclyde,

Read the reports. Recent announcements have projected massive investment for Scotland. £2,000m alone in the

petrochemical sector of industry. This is an addition to a current investment of £1,000m already committed in oil related developments: in Scotland. Proof of confidence in Scotland's economic .

prospects. Stratholyde is sharing in this success in areas as diverse as steelmaking and foodstuffs, electronics and diesel engines. Expansion on one sector had led to growth in the supporting industries, for instance, in plastics and chemicals. These increases in manu-

facturing capacity have reflected the high levels of

financial assistance available in Strathclyde, the resources of skilled and proressional manpower and the wide range of sites suitable for industrial develöpment.

Strathclyde's Department for Industrial Development have produced a series of reports assessing the prospects for plastics, pharmaceuticals, animal foodstuffs, oil and food processing.

If you are interested in receiving a copy of any of these reports or discussing further your interests in Strathclyde with a representative of the Regional Council, just fill in the coupon below.

I wish to meet a representative of 3	
Regional Council	

Please send me a copy of your REPORT ON FOOD PROCESSING incorporating ANIMAL FOODSTUFFS REPORT ON PETROCHEMICALS REPORT ON PHARMACEUTICALS REPORT ON PLASTICS. REPORT ON OIL. (tick which required)

Position Company Address

> Strathclyde Development

Strathclyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ.

RESEARCH

Finds hidden flaws

produced from probes made of aluminium. piezo-electric materials placed in

surface layers of the material sweep of the laser heam, under test by using pulsed laser. Where electrical generation of

The pulsing medium can be directly on the surface under controlled up to very high study and pulsed at various frequencies with no problem and frequencies.

by using a detector at the Drs. R. J. von Gutfeld and opposite side of the material R. L. Melcher are responsible for

include the following:

support experts into Europe?

An Overall View of the Media Scene

Press. The question of media overlap.

London as an Advertising Centre for

Introduction

from London.

advertising.

International Agencies

The International Media

IN EUROPE

APRIL 14 1977

The Financial Times is proposing to publish a survey on Advertising in Europe in its edition of April 14 1977. The editorial coverage will

The general state of advertising in Europe. The total advertising expenditure, and which countries have the highest per capita rates. Why

advertise? What are the needs - are UK

companies awake to the need to advertise to

The balance between the media - where lele-

vision is important, where magazines and the

The presence of representatives of European

media. The research specialists: the information available. Booking European campaigns

Are the big, mainly American owned, agencies

with offices in all the leading cities, the best means of advertising through Europe? Or can

the smaller agencies, with less formal links

abroad, do just as good a job? Or even the specialist advertising agencies and consultants

based in London. Are there such things as

international advertising campaigns, or should

a different approach be adopted for each country." The tax situation in international

Time. Newsweek, the Economist, etc. The national journals with international coverage.

Attempts to co-ordinate advertising practice throughout Europe. The impact of the EEC on advertising controls inside member countries:

its statutory attitude contrasting with self-

Separate articles on the media scene; the lead-

ing publishing groups; the position of fele-vision; the agencies; government controls in:

France: West Germany: Italy: Scandinavia;

The proposed publication date for this survey is April 14 1977: copy date is April 5. For

further details of the synopsis and advertising rates, contact Suzanne Ralph at 01-248 8000. extension 201. The Financial Times. Bracken House, 10 Cannon Street, London EC4P 4BY.

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Sufreys in the Financial Time are subject in change at the discretion of the Editor

regulation in countries like the UK.

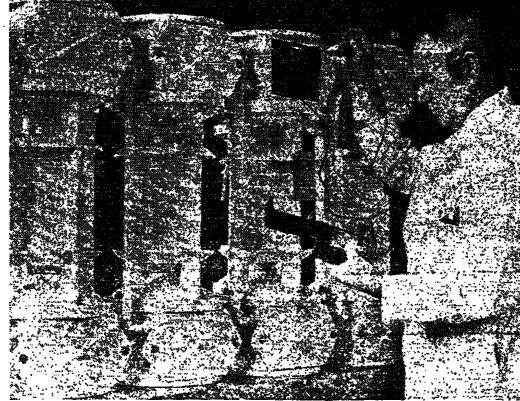
OF IMPORTANCE to engineers electrical energy fed into their in practically my branch of system is converted to acoustic industry as well as materials power when a constraining layer scientists and quality control -Mylar, glass, or other transspecialists is an experimental parent materials—is placed on technique developed in the top of the vibrating material. Yorktown Heights laboratories More than 20,000 times the out-Yorktown Heights laboratories more than 20,000 times the outof IBM that can produce ultrasonic impulses in solids with far
greater efficiency than by any
greater efficiency than by any
when the constraint is not preexisting method. Usualty, ultrasonic impulses sent. Flaws of a fraction of a millimetre have been detected in produced from a sent and constraint is not pre-sent. Flaws of a fraction of a millimetre have been detected in aluminium

If a laser is used as a source piezo-electric materials placed in contact with the object under test. In the new experimental method, the surface of the test piece is covered with what the research group has called a "constraining layer." which serves to enhance the acoustic power fed into the surface by a very large factor.

If a laser is used as a source of energy and the constraint and the constraint and the constraint and the test piece. Generally by depositing a thin layer of molybdenum or tungsten on the underside of the glass or the Mylar Laser use also allows High frequency ultrasonic waves are generated in the surface layers of the material under last by waves are generated in the surface layers of the material of the last by waves are generated in the detectors synchronised on the under last by waves of the last by the las

under test by using pulsed laser light or pulsed electric currents to cause rapid expansions and contractions of the layers through the production of short bursts of heat, and thus produce ultrasonic vibrations.

Where electrical generation of the pulses is chosen, it may be come possible to fabricate as single units arrays of thin metal films, the arrays having their own constraining layers built in. Such a device could be placed directly on the surface under



This engineer is 'carrying out electrical tests on a low-consumption mains or battery operated sound emitter system suitable for fog signals on buoys, jetties or platforms. Made by AGA Navigation Aids, 77. High Street, Brentford, Blidds. (01-560 6465), it

is based on a Tannoy unit that has been proved in use by many lighthouse authorities and oil companies. Each device has a height of 0.86 metre and weighs 43 kg: four of . them boited together form a battery-operated unit with a range of two miles.

o DATA PROCESSING

Woolworth in stock trial

• INSTRUMENTS

Change of direction

has gradually been shedding pro- from zero to 11 volts. Limits of ducts such as oscilloscopes, ana- error are plus or minus 0.02 per logue computers and general cent of reading plus 0.07 per analogue instruments this week cent of full scale plus 10 micro-

printer, the data from up to 30 face between remotely situated W. E. Norton (M. analogue inputs and 20 status in analogue transducers and a computs for three or four weeks puter based controller or procession a mains charged battery sor and contains A to D convertion a mains operation is ier, transducer energistation plus also possible.

Functions of the logger are Scanning is at 20 channels pur programmed via an interactive second.

keyboard and LED display. The Other items include a one MHz user can define limits, specify frequency response analyser, an plunge or longitum define skipped channels, choose system for use with the Maestro a suitable scan interval — with digital voltmeter and an imal entries in engineering units, proved version of the model 1510. The threading number of voltage or thermocouple Farnborough, Hauts (0252 44433).

Maximum soulded

AUTOMATION

THE INSTRUMENT division of inputs. Sensitivity is 10 micro-Solariron, which over the years volts and there is autoranging

underlined its intentions even volts.

more fully with the announce. A useful facility is that up to ment of half a dozen new 16-of the loggers can be in two equipments.

With a turnover of about £8m., teletypewriter or computer; each the division sells much of its out-responds only to its own two put to Europe but has also been digit code, transmitting measure successful in the U.S., Japan, ment data in reply. Applications China and the USSR, which take are expected in the petroleum, about 20 per cent. of its exports. gas, chemical, steel, agriculture Prime product in this latest and in other process industries. thrust is Compact, described as Also introduced is an inteal a "go anywhere" data logger and trated measurement system for a "go anywhere" data logger and grated measurement system for controlled by an Intel four bit use where temperature, strain FOLLOWING its a microprocessor. It can record or voltage are the parameters sole agent for So on a tape cassette or strip involved. It is designed to inter-Costruzioni Meccan printer, the data from up to 30 face between remotely situated W. E. Norton (M.

Garage Equ

Combustion Er.

ponents up to 59 Maximum spindle 75 hp. Addition of to automatic indexing

ing slides and cho with bores no

Managing the plant

by using a detector at the Drs. R. J. von Gutfeld and opposite side of the material runder test, better and better the work funded in part by the definition of laws can be obtained as frequencies are ruised. U.S. military. More from IBN work Woolworth is to run raise functions of laws can be obtained as frequencies are ruised. Research Division. PoB 218, risis computerised stock control system using small stand alone to receive systems, the user might to a runch larger proportion of the 10598, U.S.

AFINANCIALTIMES SURVEY

AFINANCIAL TIMES SURVEY

AFINANCIAL TIMES SURVEY

AFINANCIAL TIMES SURVEY

AFINANCIAL TIMES SURVEY

Data Logic has developed the software set including minory as a set of the material runch proportion of the set of the material runch proportion of the set of the material runch proportion of the 10598, U.S.

AFINANCIAL TIMES SURVEY

AFINANCI

Data Logic has developed the software set including micro-computer executive, application programs and diagnostics, and is specifying the hardware.

Current stock and goods received will be keyed in this kind of application, by directly and the system will be keyed in this kind of application, by directly and the system will provide re-ordering data at intervals according to the type of goods.

Taking data directly

The Universal of the will be sentimated and the components of the many components of the money that can be saved, and ordering levels of the money that can be saved of the money that can be saved, received will be keyed in this kind of application, by differently and the system will provide re-ordering data at intervals according to the type of goods.

Taking data directly

Toking data directly

The Oughput and response-time at the whether provides and the like and previous models is a characterist of two new machinery and the process monitor the availability of key staff, the well as renote process monitor the availability of key staff, the well as renote process monitor the availability of key staff, the well as renote process monitor the availability of key staff, the well as renote process monitor the availability of key staff, the well as renote process monitor the stack in the staff, the well as renote process monitor the stock and ordering levels for both DEC and Intel micro. The components of materials of the control sub-systems using performance of machine-louds, the stock and ordering levels. The components of materials for factories, as indicating the sale in the control of machine process monitor the stack and control sub-systems using performance of machine-louds, and control sub-systems using performance of machine-louds and control sub-systems using des

locuments and the other to digitroller.

As the stylus is moved over using track-follower techniques, around one or more 11/34 or 11/2 More from DEC at Digital ents Division, Ger a sonic link.

The first piece of equipment is impulses which are picked up ham 784 774.

The first piece of equipment is support a multi Berks. 0734 553555.

The two principal after areas in which it is in operation.

Ferranti Electric feedback control groups of equipment built volved.

Ferranti Electric feedback control groups of equipment built volved.

Ferranti Electric feedback control groups of equipment built volved.

The first piece of equipment is impulses which are picked up ham 784 774.

Software to support a multi Berks. 0734 553555.

624 0515.

Forecourt

by Green

Shield

rally

Trading FOR

APPOINT

arketing

Pheno:ne

stamps

documents and the other to digi- troller. tise graphic information through

ment the user is running.

as styli or ball-point pens. film viewer, X-1 The maker — Elographics of screen and so on.

built around a pressure-sensitive by the two microphones at tablet which allows users to different intensities according to enter position-dependent infor the position of the emitter. The mation from forms and graphs pulses as perceived are then under the control of the equip-converted into X and Y coordinates. Microphones can be installed in lengths up to fied in virtually any pattern and 72 inches and do not necessarily be made sensitive to finger pres- have to fixed to a table since sure or to sharper objects such they can be attached to a microfilm viewer, X-ray projection

The maker — Elographics of 1976 Oak Ridge Turnpike, Oak Information from the recorder Ridge, Tennessee 37830 — is can be displayed in Imperial or supplying interfaces which allow metric, and stored on magnetic the unit to be connected to terminals, card punches, calculators cessing. Pragma, Middlesex and minis for the accumulation House, 29, High Street, Edgware, and processing of data. • Middx, HAS 7UU 01-952 8471.

Infonet now in U.K.

Canada and three more in Austra- required to run batch mode. lia, South Africa and Spain; they are linked by land line and provided for the laymen and satellite circuits with concentra. Cobol, Fortran 4 and 5 and

lot, a little or nothing about sensitivity analyses, programming and at the same. Charges will be mide under

system is claimed to be the most edvanced yet devised for remote

and reporting system), able to Access will be via the tele- product budget reports, analysis such that the user may know a also perform "what if" and

Infonct executives are a little reticent about the nature of the

that interest will be shown by departments of companies that are noticeably decentralised they will not want to use a central HQ machine if a network can be shown to be both cheaper and better. Contracts for CSC are cxpected to range from £200 to £2.000 a month; in any event the U.K. executives are absorusly uncouraged by the 1976 world revenue of \$48.5m -28 per cent up on the previous year, More or

The Daily Telegraph The Bully Telegraph, Tuesday, February 7, 1977 15 Cashing-in trading stamps means $2\frac{1}{2}$ p.c. shopping discount

CONSUMERS really do get a good deal with the consumers really do get a good deal with the consumers of the united stamps, concludes a report just down history stamp operand, and makes with a consumer of the long arguments about them and the growing number of long the long arguments about them and the growing number of long the long arguments about them and the growing number of long the long that a long-tanding of long the long arguments are the long with a long-tanding of long the long arguments are the long with a long-tanding of long the long that the long with a long-tanding of long the long that the long with a long-tanding of long the long that the long with a long-tanding of long the long that the long with the lo CONSUMERS really do get a good deal with trading stamps, concludes a report just

On the basis that £32 worth of shopping gets about 421-p face-value worth of stamps, the encloser gets a 1.3 per cent, discount, it explains, per cent, discount, it explains.

sympe with a cash-orbarge collection. Also more simple of all possill cet among the of all possill cet among the of all possill cet among the of all possill cet among among for the cashage attent among shapers attend the cash and the cash and the collection of the cash and the ca

Here to stay

MONDAY, JANUARY 31, 1977 EVENING NEWS Trading stamps 'give a fair deal'

They've taken the words right out of our mouth



APPOINTMENTS

MANAGING DIRECTOR

NON-FERROUS SCRAP METAL

MERCHANTS required by Large Diversified Industrial Group to establish a business using surplus land and buildings within 12 miles

A substantial salary and bonus will be paid to a fully experienced person and all necessary funds will be made available for this operation. Please reply with full details of experience and employment to date to the Finance Director. Box A5882, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPUTER USERS are now processing. Using simple operatoffered a further choice in how ing commands the client can they acquire the computing facili- perform very powerful functions ties they need with the formal from his terminal; he can change

announcement by Computer at will from intefactive to Sciences International that its deferred processing or to one of

tor nodes in various parts of the world driven by 100 minis. Among the 2500 users world-wide is the U.S. Government's General ages is Flares (financial analysis and according englance). Services Agency,

Access will be via the telephone or telex network using a of sales and product information, variety of terminals and the company claims that most types of tunities, financial forecasts—and computing requirements can be provide all the answers in met. Software arrangements are graphic form if needed. It can be all the answers in the content of th

Housekeeping software for the to his mix of work.

Sciences International that its deferred processing or to one of \$70m, international network has the special packages. Users can became accessible in the U.K.

The service has for some years two-hour lurnround to a lower been available in the U.S. where cost 48-hour turnround, thus 160 cities are covered by 13 allowing complete flexibility in Univac 1108 machines. There the balance of urgency against are two similar computers in cost. No special environment is completed to the processing or to one of \$70m. In user software. Basic 1

time will have access to very four resource headings; connect powerful confirment without time; interactive use; batch use; needing to know what is going and storage. There will be four on beyond the telephone wall prices for each so that the use can select the profile best suited

> customers they expect to win over. The company is after all in something of a "we us harder " position with the Honey well and TSL systems estant. Bit the Bret takers have been a landfal of multinationals emb. claims CSI, have been waiting for the network to become available Other such companies are expected to follow and ultimately contribute 50 per cent, of revenue; infonct has the particu-lar advantages of facilitating quick financial reporting back to the parent since the network offers communications as well as computer power.
>
> Apart from this it is expected

By MICHAEL BECKET. Gily Sing

Despite to receive respite that after saturation our re-ceim. The report thinks stames are here to see and notes that more people under 20 see taking to people the receive the respite to But 95 per Lent, of people Ce-change the Sampe for Scots, not money, and in that case the; get even better value.

Evening News

TRADING stamps are here to stay—and, what's more, they do seem to gay the shopper a fair deal-That is the verdist of 2 special study into what is new recognished as a major promotional tool within the

A financiality breakdown of the average strong strong areas predominate in the 18-41 25 production with the 18-41 25 proop, whereas Go-op savers have had their ups and dones. But in its report, out today, the Economist Intelligence Unit concludes that

4m-and a ra 6,027, it is 13,2,3 a,

Trailing stangs have be-come a very important conta-tor certain manufacturer-for instance, Green Sheid assumer for about 25 per

Well worth giving - Now more than ever!



Diant

The Marketing Scene

No reason for depression

BY MICHAEL THOMPSON-NOEL

The feeling last night was that According to his earlier fore

THE OVER-RIDING neutrality disposable incomes in real terms of Mr. Healey's Budget has in the not too distant future.

Advertising industry's relatively next three months may still show the start of the year. But on the start of the year. But on the start of the year. But on the evidence of first-quarter spending part reduction in income tax, ing it does not seem likely. The amounting to £2.2bn. in a full television contractors' gross year, do little more than partirevenues (including agencies' ally offset the effects of inflation, commission) over the first three ally offset the effects of inflation, commission) over the first three there is a very real sense in months is likely to finish at which the neutrality of the around £74m.£75m., a remark-budget can be seen as psycho-able 35 per cent, gain on the first quarter last year.

The feeling last night was that

manufacturers and buyers of casts. Harold Lind was expecting consumer durables, for example, a second-quarter gain of only 7 are likely to feel suitably imperent, in TV spending persent by the Chancellor's "There is still no reason to feel that second-quarter spending department of the Advertism of Association believes that in the first, but my guess now-divertisers will have been it's not a forecast—is that the passured by the general feeling gain may turn out to be nearer that some deal, phoney or other 15-20 per cent. As to why advertise, will be reached with the tising spending should be doing nions; and by the expectation so much better than expected, f a genuine improvement in I'm damned if I know." manufacturers and buyers of casts. Harold Lind was expecting

Tavern triumphs

UY A PINT of Tavern beer remarkable field. Other entries id get the chance to win a tended to be pedestrian and cond pint free. This remark- lucked flair.

oduced a free pint. istol area and, as a result, Scotts Porage Oats personalised less of Courage Tayern in book promotion.

iged on the results of the paigns. This is because it is fault to isolate the effects of by the Rank Hi-Fi Sound Specia-The Awards, however, are not price.

sle offer was made by Courage The Courage free pint promo-a recent Tavern promotion: a tion was the Gold Award winner ghly original and surprisingly in Category 1 for consumer nple idea whereby random competitions and was created by imbers lit up on a fruit Marketing Solutions. Other Gold charachine unit on the bur each Awards were: Category 2, for wine a pint was purchased. The consumer free offers, the KP 1 the combination of numbers Foods Captain Krunch free mailin comic. Category 3 was for The promotion was run in a consumer self-liquidating offers mber of licensed clubs in the and the winner was RHM Foods

reprisingly, the campaign price reduction promotions the proped the Grand Prix at the winner was kentucky Fried it. Sales Promotions Execution Linchbox specials es Association Awards for created by Communications in most outstanding promotions Selling which offered a fried chicken luncheon at a reduced

ficult to isolate the effects of cular created by The Sales motions from other elements cular created by The Sales the marketing mix. Entries Machine In Category 6, for non-indeed on selection of pro-consumer (that is, trade) promojudged on selection of pro-tions, the winner was William fional technique in relation to Grant's There's No Mistaking

97 VHF

CORPORATE ADVERTISING Mr. Accles? This is Pollock



AS ONE OF Britain's largest engineering concerns, Tube Investments has more than 130 subsidiaries and annual world-wide sales of \$700m.plus. It also has a personality problem, which is why it is about to spend £350,000 on its first-ever corporate television campaign which will run in the Midlands and London from April 3.

According to Tube Investments' William Patt'son: "Research has shown that we're little known to consumers. If they think of the TI group at all they think of it as grey, diffuse, remote. Hence our decision to take quick action. We don't want to be thought of as faceless and unfriendly, which is why we're using Ronn'e Corbett in the campaign to communicate the warmth and personality we

believe we possess."
The commercial will focus on TI's wide range of interests. Only six of TI's subsidiarles employ more than 2,000 people, hence the copy line: "We made it big by keeping it small,"

the mini-comic. and hence During the one-minute commercial, produced by lilustra, Rousie Corbett will introduce many of the subsidiaries that produce Ti's domestic appliances, cycles, machine tools and tubes, including Creda. New Morld, Raleigh, Accles and Pollock and Russell Hobbs. At one point he portrays Mr. Accles and Mr. Pollock simultaneously.

smuttaneously.

The group has recently taken two other steps, introducing the TI symbol onto finished products and the prefix 'Tl' to names of subsidiaries. For the television compan es

that will benefit. The spending represents a further break-through on the corporate ad. front. London Weekend Television's Martin Lester says that following big spending by Tate and Lyle and Chubb in the London area already this year. corporate advertising has grown to represent 8 per cent. of LWT's revenue compared with 1.2 per cent. four years ago. MT-N.

floral technique in relation to grant's There's No Mistaking ectives, the capability of the motion to motivate target iences, and the degree of trade the opportunity of receiving the same most successful in illing these criteria, but it chosen from a rather un- of Marketing Magazine.

Grant's There's No Mistaking Russ Bowman, corporate Sperry Remington Consumer promotion development manager Products is spending £250,000 of General Foods Corporation. Will be among four U.S. speakers in the autumn, on taunching its national meeting in London on new M3 Triple Action range of April 28, He will be joined by electric shavers. In a market Palmolive. Pathmark. a major to nearly 2m. units, Sperry Remsupermarket chain, and a leadtional Marketing.

Colegate where annual sales have grown ing consultancy. The meeting is inglon claims that the new sponsored by Harris Interna shaver is the first to shave as close as a wet razor.

The FINANCIAL TIMES is recruiting additional advertisement representatives, 25.35 years old, with at least five years' experience in advertising.

Applications should be made in writing to A. Barbieri, Personnel Manager.

opportunities for extensive foreign travel.

Successful applicants will be based in London and will have

FINANCIALTIMES EUROPE'S PHISINESS NEWSPAPER

Bracken House, 10 Cannon Street London EC4P4BY

Stuart Duncan explains how the process of changing advertising agencies can be rendered more professional, more enjoyable and less acrimonious

Agencies: the £100m. carousel

panies changed their advertising attitudes and relationships and vetted and cleared before keep them informed. Unless agencies, moving business in to prove or disprove a point presentation stage and not used you're sadistic don't prolong the excess of £100m. A great many More agencies lose than win as an excuse for not awarding agony.

Agencies were involved at one (obviously) but few companies the business afterwards.

Limit your short-list. Four Tell the participating agencies process—some of them numerous tion. Few agencies think they is enough. Less if possible. It's who their competitors are. They times over-generalize hattern and approach the business afterwards are the business afterwards.

Je New 1: ID

process—some of them numerous tion. Few agencies think they it mes over—spending between have the right to expect it. Few the most a busy company should will appreciate the knowledge them about £m. It is a practice agencies refuse to compete. All unique to advertising where the clients enjoy it. And there are remember, from the agencies. And they'll know the odds. prospecting client looks to the no ground rules.

But new business presentations, whether objective and letus, prior to a commitment to professional agency evaluations employ that organisation or marketing management ego (equivalent, perhaps, to explorations, and professional agency evaluations to risk attraction in dentistry).

Whatever the size of the short-list management ego of selecting a new and straic extraction in dentistry).

Whatever the size of the short-list management ego of selecting a new and sarry surgery in medicine or a trial extraction in dentistry).

Whatever the size of the short-list management ego of selecting a new and sarry surgery in medicine or a base of selecting a new and and your short-list. Any distribution in dentistry).

Whatever the size of the short-list management ego of selecting a new and sarry surgery in medicine or a base of selecting a new and and your short-list. Any distribution in dentistry).

Whatever the size of the short-list management ego of selecting a new and and your short-list. Any distribution in dentistry in the end so that at reasons aside, the method itself date the entire exercise before from show-biz spectaculars to a few rough scribbles on the wall. asserting industry's profits in any one year. Yet agencies are at present too conditions const time and money on your expectations is always help-found. Agencies the knowledge the most more from how biz special and the end of the competition of the source of the competition of the strength of the short of t

tive nature of the business and experienced or insensitive to has already exposed the very Even draw lots for the favoured because with depressed organic understand.

growth from existing clients it is Yet it is good commonsense look elsewhere.

growth from existing clients it is Yet it is good commonsense look elsewhere.

14. Suppress/contain company the one means to agency expan- and if some very simple and 7. Whether in or out be honest politics. Agency presentations sion (outside of acquisition and basic rules are observed the with your existing agency. Tell can be highly personal and mergers).

So agencies are fair company that also plan. And explain why choose your grapher for the right.

a series of presentations (and even, if you try hard enough, otherwise) or an organisation to inform all the agencies immestill not secure the business), gain a new agency without forge a long-term relationship dialely. By telephone. It takes some clients declare their intenlosing friends.

Some clients declare their intenlosing friends.

tions to change agencies and For companies on the search, after a costly round of agency here are some ground rules:

presentations stay where they 1. Decide in advance the sort afterwards.

are, Often it's an expedient, less of agencies you would like on 9. Set a timetable and stick to the properties of the search afterwards.

Happy hunting.

So agencies are fair game, only more professional but also plan. And explain why choose your agency for the right some agencies have been known more enjoyable—and less acri—8. Decide what you're looking resons, not the wrong, to spend as much as £50,000 over monious in the end. You can for: a "solution" (creative or 15. Lastly, good news or bad,

AST YEAR more than 300 com- modate a divergency of personal tion and resources should be agencies with your plans, and

choose your agency for the right

to make the right final choice your short-list. Questions of size, it. The shorter the better, but Stuart Duncan is chairman of for the company than to accompersonnel client-list, organisa-whatever the timing identify the Crawfords.

Time for hash-brown and turkey

THE FROZEN FOOD battle is fare catering although it is still attaché in London: " still hotting up. On the home looking for the big breakthrough American frozen foods have a aren't just turning out 'TV front. a fairly static market last into large-scale catering for vital part to play in influencing dinners' for the commercial-year in volume terms has helped schools and hospitals.

Sharpen the competitive edge USDA exhibitors will include market. Already poultry and ket." says Shelden. "They're between Birds Eye, the market's the following companies already meat products, especially offal, buying cultily raw products and No. 1, and Findus and Ross Foods, active in the UK. Decid Mark come into this country in large investing in modern methods of No. 1, and Findus and Ross Foods, its closest pursuers. In turn, the Distributors (Golden Gem Marketing Development Services Florida juice concentrates); unit of the U.S. Department of T. W. Downs (Rich, Ocoma and Agriculture in London 15 suf-Hayden House turkey products); What is exciting the American in mouern methods or tonnages, while juices, bakery food technology to make sure products. French fries, corn and that the original quality other vegetables occupy a use-reaches the operator's kitchen.

"In most cases you won't find the products of the place."

What is exciting the American in mouern methods or tonnages, while juices, bakery food technology to make sure products. French fries, corn and that the original quality of the vegetables occupy a use-reaches the operator's kitchen.

"In most cases you won't find the place."

What is exciting the American in mouern methods or tonnages, while juices, bakery food technology to make sure products. French fries, corn and that the original quality of the vegetables occupy a use-reaches the operator's kitchen.

"In most cases you won't find the products of the products ficiently encouraged by prospects to organise the first USDA exhibition devoted solely to frozen foods to be held here for some

Around 25 exhibitors, many of Around 25 exhibitors, many of products and Tropicana orange hem operating at the speciality juice) and TFC Foods (Jennie-O and gourmet end of the market, and gourner end of the market, will be exhibiting at two venues —Fulham's West Centre Hotel (May 5-6) and the Hotel Piccadilly, Manchester (May 9-101

The Americans are naturally freezer ownership-from-2.7 per cent of U.K. homes eight years reckons is virtually a third. But in addition to retail sales through supermarkets and inrough supermarkets and freezer centres, they are carefully watching the growth notential in the use of frozen foods in caterine, where sales were £130m. in 1975, says USDA, and are still expanding in a rotal market worth well over

Brian Cookson, chairman of Ross Foods, says that catering should account for around 50 per should account for around 50 per cent. of the company's total frozen food sales of just under £100m; this year—s bigger percentage, he says, than at Birds Eye or Findus. The biggest single catering development at Ross recently has been its range of 40 individual meals for wel-

Clouston Foods Europe (Alaska Shell, Clear Springs and Clouston seafoods); Hockenbull and Hays (Norwestern turkey breast, Vahlsing hash-brown potatoe

turkey).

Quality "American food processors active in the U.K.: David Mark come into this country in large investing in modern methods of

ful place."

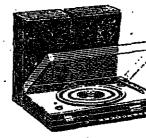
What is exciting the Americans in their own market is that not only is frozen food continuing to penetrate all areas of catering, from coffee shops and chicago's Lake Shore Club hospitals to hotels, but that these end-users are increasingly items, and the popular crepe harms to talk show their use of recompants such as the Magic happy to talk about their use of restaurants such as the Magic According to Gerry Shelden, frozen foods something they Pan and Le Crepe using frozen USDA's assistant agricultural were reluctant to do in the past, fillings."

"After the ad appeared, one dealer sold seven hi-fi systems before lunch."

Bob Stockiceil. Advertising Manager, Bang & Olufsen (UK) Limited.

"The dealer was John Teller of Studio 99 Limited, Fairfax Road, London. On a normal Saturday they might sell one or two of our systems. That morning, 2nd October 1976, they'd been rushed off their feet.

John was so tickled he rang to tell us about it.



"What pleased Patrick and me (Patrick Wood, Managing Director, CEAL Marketing & Advertising Limited, our agency), was it con-firmed a theory of ours, that many people desired Bang & Olufsen

equipment but felt they couldn't afford it, even though they didn't know the price.
"We knew Radio Times reached those people, the CIC2's as well as the ABC1's. Also we knew each issue was in their homes for nine days.

"And that was the strategy behind the campaign. We used eleven of your thirteen regional editions, and simply stated prices. No discounts, no special offers, just prices.

"In four weeks we turned over more than £¾ million. "And when John Teller rang me, the only publication the ad had appeared in was Radio Times."

For further information contact
Head of Advertisement Department, BBC Publications, 35 Marylebone High Street, London W1M 4AA. Telephone: 01-580 5577.



Buxted's new poultry dishes were quickly uthern shelves

One-third of all housewives who saw Buxted's campaign on Southern bought one or more of their new products.

When Buxted, brand leaders in 'whole' chicken, moved into prepared poultry foods they test-marketed on Southern Television. With 1 in 10 of the UK population, the South is big enough for a representative test market, yet compact enough to be economical.

Buxted's campaign - for Southern Fried Chicken, Chicken Fingers, Turkey Meaf Loaf and Crispy Turkey Fries-ran for four weeks in late 1975, and the results were all they had hoped for.

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

TARKETING APPOINTMENTS Director

Marketing

3rd BIRTHDAY NOTICE

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:61 medium

and Sales for a young, profitable, independent British company which must grow and develop fast to meet the challenge of a phenomenal

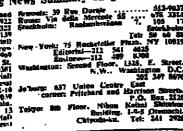
opportunity.
This stems from a technological
"break-through". The product is
proven in U.K. commercialindustrial markets and public services. World-wide markets are now opening. The work demands someone whose

creative imagination has been put to the test commercially and proved by a record of managerial success in selling systems or equipment (preferably both) here and abroad. Knowledge of the dataprocessing industry would be an

Evidence of ordered intellectual Evidence of ordered intellectual development (e.g. a good honours degree) and of effectiveness in recruiting, training and directing skilled professional people, is essential. So is experience in a successful enterprise. Experience in a giant enterprise may be an asset, if it has not damaged the individual's critical faculties. asset, if the not damaged the individual's critical faculties. Such a person will already be earning over £10,000 p.a. and may be at the \$75,000 level. Correspondence will be handled in complete confidence. Nothing will be complete confidence. Nothing will be disclosed to anyone outside the consultant's firm without permission. Letters should be addressed personally

 $M.\,J.\,Graham-Jones,$ 177 Vauxhall Bridge Road, London SWIV IER. Incorporating THE FINANCIAL NEWS

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THURSDAY, MARCH 31, 1977

Interest rate outlook

Budget was a further drop in explanation the latter because interest rates, at both the of the massive scale on which short-term and the long-term the authorities have been able ends of the spectrum. The to sell gilf-edged stock to the decision by the banks to cut public. their base rates again, it might There is a body of opinion be argued, is a consequence of in the City which holds that the the movement in money market size of the PSBR for the coming tiating rules for another phase rates rather than the Budget financial year has again been proposals and with deferred over-estimated though not by so prudently only until the Budget much as before, and that Mr. was out of the way. But the Healey could have made bigger same gambit as last year—same can hardly be said of the tax cuts within the terms of the upward movement in the gilt- Fund commitment. Whether or without, however, this time edged market, which raised not that turns out to be so, the quoting a pay norm appears prices by as much as 31 points DCE commitment is likely to be to have done little more than and allowed stags of the latest of little importance if the leave a bad taste in the mouth. instalment-plan tap stock to balance of payments improves First reactions to the condi-

Mr. Healey's latest Budget is expected growth of prices. likely to lead to lower interest Judging by past performance, rates, at least for some time it should certainly be possible to come - and it is probably to sell the amount of gilt-edged fair to say that hope of a satis-necessary without much diffifactory Phase Three settlement culty while allowing interest with the TUC and of an infla-rates to fall further. tion rate reduced to single figures by the second quarter Longer look

pected, the former for a number again, could go too far.

THE MOST dramatic immediate of reasons which do not add up reaction in the City to the to a completely satisfactory

make a handsome capital gain, as expected, and the Chancellor tional £1bn, of the £2.3bn. There are several reasons for the growth of sterling the near-unanimous feeling that Mr. Healey's latest Budget is

very slowly while there is every the end of the financial year in against a national pay norm. prospect of a rapid improve- sight, the authorities will also Mr. Jack Jones has said the tax net. prospect of a rapid improve- signt, the authorities will also before the Budget that tax conment in the balance of pay- be able to announce the issue before the Budget that tax con- Mr. Healey's calculation that be added the enormous strains ment in the palance of pay be able to announce the issue performent in the palance of pay be able to announce the issue performent in the part of the pay deal that substantially already being felt within the the further fall in interest rates despite the amount of money path to the TUC commitment lowers price inflation will raise trade union movement. Allied to this general feeling although the Budget is regarded collar was trying to address him. the firm monetary stance which the Chancellor continues to maintain. He had, it is true, to honour certain commitments to the International Monetary Fund about the size of the public sector horrowing require.

The same week as the miners accoung to 1502.

The cost of redrecting the unions cigarettes are match the rate of increase in match the rate of increase in match the rate of increase in the retail prices index. Even if the prices index and the petrol and oil the fax cuts are admitted to the bit, and the petrol and oil the fax cuts are admitted to the only in reaching a Phase Three formula but in getting any formula but in getting size of the formula but in getting any for like inscal drag, union one prices in the shops—including of 10 per cent. or more for Although the 52-member come most prices. That clearly results so far, opin mula translated satisfactorily class, if not their shop-floor the price of beer in the pubs, groups like the postal workers mittee of the AUEW engineer flected Mr. Jack Jones own con-weighted towards mula translated satisfactorily class, if not their shop-floor the price of beer in the pubs, groups like the postal workers mittee of the AUEW engineer flected Mr. Jack Jones own con-weighted towards mula translated satisfactorily class, if not their shop-floor the price of the decision not to who settle on January 1 before in section may show a Right cern with prices but it also ment and about domestic credit into practice. And there are expansion. But he has honoured those who fear that the very last them, if anything, even more caution of Mr. Healey's Budget thoroughly than he need have proposals looks forward to a predone. Both the PSBR and DCE election stimulation of home for last year turned out to be demand in the not too distant considerably smaller than ex-future a stimulation that, once

The Cyprus talks could work

EVER SINCE the Turkish all it might to produce a Cyprus invasion of Cyprus in the settlement. summer of 1974, there have That leads to Archbishop under the auspices of the as the principal obstacle to any Vienna m-day.

Reassessment

time does see mto be different. Not only is there a new Administration in the U.S. which is showing an active interest in the Eastern Mediterrancan, but the parties to the dispute seem also to have been re-examining their positions. It appears that each of them has Autonomy come to the conclusion that it

intermittent attempts Makarios, sometimes regarded United Mations to reach a solution. The amount of presnegotiated settlement between sure which a Greek Governthe Greek and Turkish Cypriots. ment can be seen to be putting "He has been the subject of a from the talk; which resume in now more ready to listen. His wife and son have also been And yet the outlook this has been there, but it has not as chairman and managing lies in Europe.

initial policy of looking to the involved." third world and, to some extent the Soviet Union for support the surprise resignation of feleconomy. The Cypriot future if the island is to flourish, still

les to the US arms embared siderable degree of autonomy to Haroid Wilson sometimes. The new chairman of Peachey ever a government was sitting Centrist CDC Party—which has the northern part of the island some kind of federal Governhas carred from very little. It ment which would allow a con- business people whose closeness and the state of t Taking office 11 months from ment to the unglamorous Inand be counted on, however, is that them when the Wilson resigna- a surveyor and civil engineer, general elections which are be counted on, nowever, is that the manning of the hapless Michel the two negotiators—Mr. Papa- tion honours came out: property and after a spell in private widely expected to bring the difference of local maintains at the two negotiators—Mr. Papathe Coling has stonged deponds for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the Government of the Control has stonged developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the Control has stonged developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the Control has stonged developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the Control has stonged developer Miller was among the practice joined Trollope and Socialist-Communist alliance to developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the Control has stonged developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the Control has stonged developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the Control has stonged developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the Control has stonged developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the Control has stonged developer Miller was among the practice joined Trollope and Socialist-Communist alliance to the control has been developed developed to the control has been developed to the contro d'Ornano, at least maintains the party in the Greek and Turkish Cypriots — will reach a solutively partitioned.

Continue effectively partitioned, the charge in the commany was absorbed of according to Complete effectively partitioned, the country for the country for prigretory, however, for the country form the main large to be a continued show of laterest not only from the main land Greeks and Turks, but also the last election by lending the la

THE BUDGET AND STAGE 3



Mr. Hugh Scanlen:

R. Healey's tax carrot

is unlikely to have than a marginal influis unlikely to have more

ence on the unions' bargaining

position. Long before the Budget, the TUC was telling

the Government that the nego-

of voluntary incomes policy are

different this year; and the

tougher, opponents saw it as another nail in the social con-

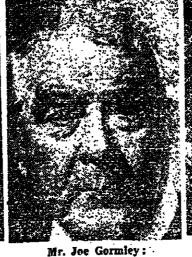
By the time the TUC economic

committee meets on April 13 to

plan strategy for pay policy talks, the tax "bribe" will prob-

ably be ignored. The question

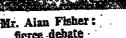
tract's coffin.













Mr. Jack Jones: concern with prices



Mr. John Lyons: setting higher sights

TUC will be hard to tempt

By CHRISTIAN TYLER, Labour Correspondent

NET I	NCREASE	IN WEEK	LY TAKE	HOME	PAY gher paid	grantes to
-	Low paid x { Av. earnings	earner	x 11 Av. earnings	Av. earnings	Av.eamings	Ay, earnings
Gross weekly pay	250	£75	£100	£150	£225	(300
New child benefit Lower child tax allowances	+ 1.06 9.70	+1.00 -0.78	+1.00 -0.70	+1.00 -0.90	+ 1.00 1.30	+ 1,00 - 1,40
Inc. in Nat. Ins. contribs.	+0.30	0:30	+0.30 -0.29	+0.10 -0.58	- 0.30 - 0.58	- 0.40 - 0.58
Total (% of take-home pay)	÷0.30 (÷0.08)	+0.30 (+0.05)	70.0÷ (00.0+)	-0.48 (-0.05)	- 0.88 (- 0.07)	- 0.98 (- 0.07)
udget Firm: Incr. personal allowances Incr. in bigher rate chreshold	+0.94	+0.94	÷9.94	÷1.21 ÷1.64	+ 1.75 + 6.54	+ 1.89 + 19.58
Nime as medical race	+0.94	+0.94	+0.94	+2.85	+ 8.69	+12.46
Conditional Lower basic rate	+0.39	+0.89	+1.39	+2.31	+ 231	+ 231 +1477
Total (% of take-home pay)	+1.33 (+3.03)	+1.23 (+3.03)	+2.33 (+3.03)	+5.16 (+5.01)	+11.00 (+ 8.01)	(+ 9.04)

Budget errs, if anything, on the will come down again on Friside of contraction; the official der therefore the substant the fable) of 41 per cent only clouded the nonzon with social contract at Leyland, roth the simposed and Vauxhall have shown. That and that he is not inclined to
side of contraction; the official der therefore the substant the fable) of 41 per cent gross the fable of 41 per cent gross the 41 per cent gross the 42 per side of contraction; the official day, therefore, though whether the table) of 41 per cent. gross the low paid: the feeling is that regarding a third phase but has is why the Amalgamated Union argue with them. The miners the low paid: the feeling is that regarding a third phase but has is why the Amalgamated Union argue with them. The miners the low paid: the feeling is that regarding a third phase but has is why the Amalgamated Union argue with them. The miners the low paid: the feeling is that regarding a third phase but has is why the Amalgamated Union argue. sine of contraction, the office of the formula formula for the seen. With per cent, net—can be traded the formula form

the further fall in interest rates despite the amount of money needed to encourage capital investment.

The further fall in interest rates despite the amount of money of a planned return to free the value of his Budget to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; issue, this would serve both to carry on with the funding procarry on with the funding procarry on with the funding procarry of a sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators; average earner to the equivalent sure of prices. Unions ranging ing a deal: the TUC negotiators.

cials, it not their snop-noor the price of neer in the pubs, groups have the postal workers mittee of the ADEA engineer. Because in some weighted towards members, have learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices, but it also consisting of a low learned from in spite of the decision not to who settle on January 1, before ing section may show a Right cern with prices. even a generous-looking adjust- Other omissions, from the payments.

the post that the post that minimum lending rate (including measures announced a band of 25 or 30 per cent. only clouded the horizon with social contract at Leyland, Ford their annual conference in July, reduced one is that the post that minimum lending rate (including measures announced a band of 25 or 30 per cent. only clouded the horizon with social contract at Leyland, Ford their annual conference in July, and the post that minimum lending rate (including measures announced a band of 25 or 30 per cent. only clouded the horizon with social contract at Leyland, Ford their annual conference in July, and the post that the post that minimum lending rate (including measures announced a band of 25 or 30 per cent. only clouded the horizon with social contract at Leyland, Ford their annual conference in July, and the post that the post that minimum lending rate (including measures announced a band of 25 or 30 per cent. only clouded the horizon with social contract at Leyland, Ford their annual conference in July, and the post that the post that minimum lending rate (including measures announced a band of 25 or 30 per cent. only clouded the horizon with social contract at Leyland, Ford their annual conference in July, and the post that the post that minimum lending rate (including measures announced a band of 25 or 30 per cent.)

ment following the Budget must

cellar feeling, to the postal cellor was trying to address him.

The switch from direct to workers are setting their sights time Mr Scanium clearly that the main as well as

even a generous-rooking adjust. Other omissions, from the payments, of received that the voting with the for bargaining. Certainly some Stage Three forms ment to tax rates does not fully TUC's point of view, are the anomalies in the wage structure, along "industrial" not political for bargaining. Certainly some Stage Three forms offset their extra tax burden lack of any firm announcement Although the differentials lines. Other craft unions may of the TGWU motor workers by Labour in Fel offset their extra tax ourden lack of any firm announcement actions the due to inflation, and that both on pensions—the TUC was look.

The due to inflation, and that both on pensions—the TUC was look. prices and taxation have been ing for an additional £2.50 a fixed to skilled men in manu-instance, voted against a pay outright opposition, and the buscent flexibility working against them in the week for a single person, £4 for facturing — for instance there deal last year, as did the train men have put down a resolution secures a third stay for the conference opposing any formula may have put two years of rigid incomes a married couple—and the are eight grades of council drivers union, ASLEF. ast two years of rigid incomes a married couple—and the alc cight grades of the social contract. reversed: but judy failure to reverse public workers crammed into a £4 It goes almost without saying extension of the social contract. reversed: but judy failure to reverse public workers crammed into a £4 It goes almost without saying extension of the social contract. reversed: but judy furthermore, even the con-expenditure cuts, apart from a basic rate range — it is here that the miners will have great Other unions like the electri- way things have described by the con-expenditure cuts.

Af last June's special Trades

current £2.50-£4 pay deal, Mr. battle that will provoke does modate within the sonal agony he felt in support. Left wing.

There is good reason to sup-tised value of the package of the TUC's submission that mittee said, Mr. Healey has not stewards' campaign against the think they will agree to one at vidual pit targets assuming. Union Congress to approve the that is, that the internal political

> Hugh Scanlon declared the per- net end again in victory for the to 10 per centi-e ing Street that if they did not triguing debate will take place But perhaps the most intransport workers will be hold would by itself add ing their biennial conference in or 4 per cent to the This time, Mr. Scanlon clearly the same week as the miners.

Furthermore, even the con-expenditure cuts, apart from a basic rate range — it is nere that the miners will have great. Other unions like the electri-way things have difficulty in accepting another cians will probably support a week the chances standard rate from 35 per cent. Overall, as Lord Allen, chair-obvious, as the Leyland tool phase. Mr. Joe Gormley has deal, provided it is sufficiently the sum to less that to 33 per cent, falls well short man of the economic com-makers' strike and the shop warned loudly that he does not flexible. Others will support it do not look good:

because free collecti ing may not help postmen are one e: ocal authority an imits, are another. National Union Employees' confere and their white-coll parts in NALGO on avoided voting a social contract atspecial conference o

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penditure cuts. The starting poir Covernment pay year's annual Cong tion, shows how dif. be to reconcile national wage bill the competing claim lution listed five recognition of diffe reward ability, effo £2.50-£4 supplement two years; and "an sound, mutually a: schemes and gem

tivity agreements. There is a lot he after July 1, inpl supplements into

WEN AND WATTERS

Miller hands

Each time they have got nowhere and discussion of the substantive issues has rarely even begun. It may be rash therefore to predict that anything more is likely to come appear that the Archbishop is ness, that you can take. But his Lord Mais was talking about

> has not paid off. The support low Labourite Sir Eric Miller persuaded, the Turks to cede director of Peachey Property one square inch of territory, nor Corporation, which yesterday has it helped the Greek Cyprior produced its annual results. These always tend to be rather slow in coming, a source of perennial nervousness for the stock market. The company puls the delay down to the complexities of gathering figures from All this amounts to a mutual 400 home and foreign subsidi-



"Shouldn't that be Arabie?"

tinuing links with the Commonwealth.

Barre's new Cabinet men

The cover of Alain Peyrefitte's best seller Le Mal Français— semi-pop sociologist besides.

he became the first Labour Lord ample of the French love of Mayor (and also the first life despairing of their own system peer to inhabit the Mansion he is also the author of When House since records began). China Awakes and a string of His elevation caused no great political and literary works. enthusiasm among supposed But he has hard political ex-Labour colleagues further west perience too. He was De in London: Mais is reckoned to take a non-partisan approach and then Education Minister in take a non-partisan approach to City affairs. His political in 1968. He has also held the pronouncements in the world at large have hardly been dramatic; he did not favour folio (no doubt providing material for his book) and the Common Market membership. Cultural Affairs job beside being Gaulist secretary-general at ing Gaulist secretary-general at the time of the 1973 General Election victory.

Where he fits into modern Gaullism is not clear. Yet the Gaullists can hardly complainif they have lost Guichard from the Cabinet. Barre has replaced him with someone with an enualy long party pedigree and the growing reputation as a

statis quo. Each of them too is ancious not to anciar as the man obstacle to a softlement in the cyts of the U.S. There two factors alone are mobibly rather smaller part of the territorians will enter to decision. The manifold Turks have formed that the job of Justice Minister. And if Senate. As Vice-President of the

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Assets exceed £1,000 million

Thursday March 31 1977

Delange of

Insurance Broking

The past year has been one of progress for insurance broking on two counts. There has been a substantial improvement in profits throughout the sector, and big steps forward have been made in defining standards of conduct.

; broker, without any check with the authorities. malifications, expertise, exence, financial soundness or the public have difficulty in

dinate the industry. small operator, do not detriment of security. g to any of these bodies. been estimated that there Regulation bout 9,000 organisations ig under the name, but less

rall control either by the could these brokers be regarded to represent all insurance shoe-string and will have to out to be a mistake. norities or by the profession as independent. There was as if. Up to now, anyone could much disquiet among other e under the title of insur- brokers over this situation as

One major problem is that essional ethics. There was understanding precisely what an entral professional body to insurance broker is and what services he provides. An imprese insurance broker has in sion has grown up that above four professional associa- all a broker is impartial in the representing him-Lloyd's advice he gives, completely rance Brokers' Association, independent in the placing of Corporation of Insurance the insurance and helpful in the ers, the Association of settlement of claims. It is the rance Brokers and the aim of associations and their brokers. Originally called the abide by a code of conduct. ration of Insurance codes of conduct to foster this British ice business at Lloyd's. The brokers were placing more rity of brokers, especially emphasis on commission to the

So it came as no surprise to 4,000 at present belong to the four broking organisations surprising factor about approached by Mr. Peter Shore,

remely eventful for the by brokers.

The first in the business transacted quence to the Government's tration) Bill — now going This is a problem which the sells him his motor insurance the cover involved often results chairman being appointed by stricter control of insurance through Parliament with Government in the business being placed the BIBA. Brokers will have companies to ensure a good ernment support. The regulation system is going to the moves to co-ordinate tion of how insurance is sold the Government and the Deveroment and the Deveroment and by whom. Some operators partment of Trade were not effect all persons wishing to problem is doubtful, because,

The first in the business being placed the cover involved often results chairman being appointed by BIBA will have to solve if its and life assurance. The first in the business being placed the BIBA. Brokers will have companies to ensure that one insurance the cover involved often results chairman being appointed by BIBA will have to solve if its and life assurance. The first in the business being placed the BIBA. Brokers will have regulation system is going to type may well deal with in with more than one insurer, to accept the code of conduct work at least in the public's work at least in the public's even what has been an and by whom. Some operators partment of Trade were not effect all persons wishing to problem is doubtful, because, their method of fair deal and that claims will code, or to any other registration.

Basically, their method of fair deal and that claims will code, or to any other registration. Basically, their method of fair deal and that claims will code, or to any other registration. Basically, their method of fair deal and that claims will code, or to any other registration. Basically, their method of fair deal and that claims will code, or to any other registration. The first in the claim of ordinated profession are trading under the insurance even sure what an insurance trade as insurance brokers will problem is doubtful, because, operation is the same, whether be dealt with promptly, in to be brought to fruition, broking banner had started to broker was.

To get first, brokers are humans not the client is large or small. The With the smaller of the client is large or small. The with the smaller of the client is large or small. he development of insurance the high pressure selling tech. This approach galvanised the registered they will have to automatons, and secondly be broker assesses the insurance and the individual client, the pletely haphazard, with no life companies. In no manner was the formation of one body able to run their business on a ing all brokers. This could turn those needs and places that in- insurance package to meet the client is large or small. The With the smaller company the client is large or small. The With the smaller company to automatons, and secondly be broker assesses the insurance and the individual client, the place of aggressive selling of the new action. One immediate result of expertise, they will not be duce one set of proposals cover- an insurance package to meet the client is large or small. The With the smaller company the client, the proposals cover an insurance package to meet the client is large or small. The with the smaller company the client is large or small. The with the smaller company the client is large or small. The with the smaller company and the individual client, the proposals cover an insurance package to meet the client is large or small. The with the smaller company and the client is large or small. The with the smaller company the client is large or small. The with the smaller company and the individual client, the proposals cover an insurance package to meet the client is large or small. The with the smaller company and the client is large or small. The with the smaller company and the client is large or small. The with the smaller company and the client is large or small. The with the smaller company and the client is large or small. The with the client is large or sma

companies are busily producing one of expulsion must be made such packages to meet market public. The BIBA must issue needs according to attending the natural companies are busily producing one of expulsion must be made such packages to meet market public. needs, especially in the life field. usually has the staff to monitor public and the BIBA itself. the market and analyse the product throughly. The one-man Approach organisation has an almost

that their efforts are encouraged different approach. are concerned a few rules of remuneration by commission for

tion condition, will result in disciplinary action Council. Indeed this is the only sure way to maintain high professional standards and the discipline including the ultimate in fairness to the brokers, the

impossible task. He is virtually ing what dealing with a regis forced to keep to a limited range tered insurance broker will in future mean-what brokers can do for them and what the ser-Thus the BIBA in drawing up vice involves. For example, the code of conduct did not broker can get a good withattempt to spell out a series of profits contract for his client; rules for brokers to abide by. it is virtually impossible to get It was concerned that such a the best since only time will rency whose endeavours have better had the BIBA distinfor too long been overlooked, guished between life and non-It is in everyone's interests life business—each has a

However, there are very big conduct should have been pro- their services. This is a very

An eventful year

By Eric Short

companies and other profess pay out for professional miss of the large provincial cities or expertise, sional bodies and present its takes without bankrupting him towns. Its business—individual when in May, 1975, they were ance and other legislation views. Its influence on insur- self.

e to the public. The pro- the role of insurance broker proposals have been embodied purchase or a householder's client business. It is this type that package. The end-result will be the task of a Registra- administered centrally and each n of complaints has been defined and identified by the in a Private Member's Bill — policy that excludes damage to that the public identifies as the arises from the combined efforts tion Council, the majority of has its drawbacks. Perhaps the esimal in relation to the public. It was a natural coase- the Insurance Brokers' (Regis- boundary walls are examples insurance broker, the one which of a skilled staff. The size of whose members including the BIBA will get down to this task.

The consultative document finally advises on claims if and Insurance Brokers' But above all insurance identified three main classes of when they arise. This is not a ers. Each has its own stan- impartiality, but the public do Council, it recently became the brokers will have to have sufficient in the broker is not not really know this. The results have the brokers cent financial troubles of a few British Insurance Brokers' cient insurance to cover errors institute the broker and omissions and there will be the brokers of these cent financial troubles of a few Association (BIBA), with Mr. and omissions and there will be the brokers of the brokers were placing more Francis Perkins, chairman of established a companisation fund. Francis Perkins, chairman of established a compensation fund from overseas as much as from dependence and integrity are renew whose and eavering have better had the BIRA distinguished a compensation fund from overseas as much as from dependence and integrity are renew whose and eavering have better had the BIRA distinguished a compensation fund from overseas as much as from dependence and integrity are renew whose and eavering have better had the BIRA distinguished a compensation fund from overseas as much as from dependence and integrity are renew whose and eavering have better had the BIRA distinguished a compensation fund from overseas as much as from dependence and integrity are renew whose and eaverage and the BIRA distinguished a compensation fund from overseas as much as from the compensation fund from overseas as much as from the compensation fund from overseas as much as from the compensation fund from overseas as much as from the compensation fund from overseas as much as from the compensation fund from overseas as much as from the compensation fund from the compensation fun Hogg Robinson, as its chairman, that would reimburse clients the U.K. and placing the in- essential whatever the size of The consequence of this move is should a broker go insolvent. So surance with insurers in all the contract. The regulations that at last the industry can the public will not suffer if a major world centres. Next endeavour to ensure that all speak with one voice to Govern- broker gets into financial trouble comes the medium-size company insurance brokers possess these ment, civil servants, insurance and a broker will be able to operating in London or one two qualities in addition to dealings with individual clients ment cause down in favour of

and corporate—would come In the normal course of from the U.K. and would be differences between the opera-duced. st-up is that it has worked the Secretary of State for should be enhanced.

events, however, consumers are backed by a competent staff. tions of the first two types and So the BIA has an educational needs airing in public. The consumers have Trade, asking them for their The other result has been to more likely to lose money from Finally, at the other end is the individual broker. The in- job on its hands—educating temptation to sell products that the control of the first two types and so the BIA has an educational needs airing in public. The more likely to lose money from Finally, at the other end is the individual broker. The in- job on its hands—educating temptation to sell products that inform to a high standard views on regulation and subse. produce a consultative docu- a bad or incomplete advice, the host of individual or partner- surance requirements of a large brokers as well as the general maximise commission will be to trade, but the small quently to produce a scheme for ment, published in November rather than from a broker going ship trading entities up and company have to be tailormade public over the code of practice, always be present; the alternative to trade, but the small quently to produce a scheme for ment, published in November rather than from a broker going ship trading entities up and company have to be tailormade public over the code of practice. rading in the High Street the self-regulation of the 1976, setting out a proposed insolvent, Selling a life policy down the country, dealing into a comprehensive and flexi- Under the legislation brokers tives are remuneration by fee or and large offered a good industry. Above all he wanted system of self-regulation. These that cannot be used for house almost entirely with private billity is essential in designing will have to register and this a rigid commission system

The Insurance Broker wedallliketosee is now a great deal nearer.

Last year, the four major insurance broking organisations ited a piece of broking history by setting up the British grance Brokers' Council, now the British Insurance Brokers'

Our immediate concern was to look at the problem of self-Hatton of brokers.
We're glad to report that progress so far has been good.

sill in the making

Proposals submitted to the Government in a consultative ument in August last year have already been embodied in a

At time of going to press, the Bill has had an unopposed ond reading in the Commons, and gained Government support. So it shouldn't be long before everyone who wants to call self "insurance broker" will need to satisfy an officially-

established Registration Committee that he is experienced, financially stable, and willing to observe a professional Code of

In the words of our consultative document, he will have to pursue "the principles of utmost good faith and integrity in a manner consistent with the good reputation of the insurance industry."

The Broker's contribution

As everyone agrees, it's only right that the public should receive high standards of specialist and independent advice from qualified, responsible brokers.

It's important that the bona fide broker is given support and encouragement too.

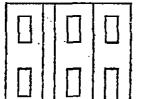
Brokers produce about 50% of the U.K. domestic insurance premium income in any one year

And, particularly important to all of us right now, they play ar: absolutely crucial part in attracting overseas business to this

In 1975, for instance, brokers were responsible for placing 80% of the £2 billion in overseas premiums handled in Britain.

So it makes good sense that there should be a representative voice for this important industry, able to speak for it with Government, the insurance industry, other trade bodies and the general public.

And that is the function of the B.I.B.A.



THE BRITISH INSURANCE BROKERS' ASSOCIATION
Fountain House, 130 Fenchurch Street, London EC3M 5DJ.

Telephone: 01-623 7378.

INSURANCE BROKING II

Profession seeks18 own watchdog

THIS IS the age of consumer The Government has given its financial manner and conformed sary protection. The mood of recent approval to the Bill and is in to a code of conduct. protection. The mood of recent approval to the islit and is in to a code of conduct.

Governments has been to free Paper on Insurance Intermow that when they consult are only human consumer gets a fair deal every Government did not possess sufficient trained personnel to ing with a professional conformation or service. Caucat emptor—let operate a system of Government ing to certain professional standard and very controls and was prepared to in the conduct.

Governments has been to favour of self-regulation. The Ry this means the public will brokers. Brokers are only human are only human beautiful and its intermotion in the consumer that the someone using the expression later, mistakes or service. Caucat emptor—let operate a system of Government ing to certain professional standard are in venience to the the buyer beware-no longer controls and was prepared to dards. These standards are by venience to the applies. Since many MPs really give self-regulation a chance to no means onerous. The BIBA surance will m

because there is no ordered par tern in the methods by which

surance broker. It is hard to public have an incomplete know. can be bypassed if the person be could be put differentiate between those ledge of insurance, both life has five years experience. operating independently and and general. The adage that in- The Bill specifies that the those tied to one or more insur- surance is "sold not bought" breker has to have adequate ance companies. It is a sector may be old, but it is still true, working capital, that his assets of marketing in which the So when they consult a broker exceed liabilities by an adequate fringe operators can have a field they are very much in his hands margin and that he submits day and it is greatly to the and rely very much on his good regular audited accounts. But credit of the vast majority sell- faith. Thus brokers have to be this is just normal business pruing insurance that there has honest men who know what they dence. The capital level is likely code, but the ci

sort itself out, one that it has of that kind.

acting for a particular insurance be granted provided the person still be independent and doing works a Govercompany.

After months of consultation
the four broking organisations

be granted provided the person still be independent and doing works a Goverthe only aftern
technical competence, expertise Brokers wishing to register
and ran his business in a sound will have to take out the neces-

the four broking organisations produced a consultative document setting out in detail proposals for the regulation of insurance brokers. The theme is that the brokers would regulate themselves with outside help and these proposals have been incorporated in a private mem-Brokers (Registration) Bill-sponsored by Mr. John Page

do believe that Utopia can be brought about if only the appropriate legislation is enacted, the attempts to provide a fair dear four existing associations, has in some quarters.

The British Insurance Brokers has not gone out to clobber the can be reimbur.

The British Insurance Brokers has not gone out to clobber the can be reimbur.

Association, formed out of the business, as has been suggested. There is also provide a fair dear four existing associations, has in some quarters.

In a mass of complex, confusing and often unworkable legislarion, formed out of the business, as has been suggested. There is also provide a fair dear four existing associations, has in some quarters.

In a mass of complex, confusing and often unworkable legislarion of an incan competence in the brokers of a broker, so recognise this person from the are not seeking a boffin-type does not less. recognise this person from the are not seeking a boffin-type flowery description. But basic qualification. The Bill leaves the But nothing deters the present ally it is a person or persons qualification requirement to the generation of legislators and it acting with complete freedom brokers and the consultative was only a matter of time before on behalf of clients in all document referred to attain they turned their attention to

Prudent

been comparatively few cases of are talking about and also run to be £1,000 adequate for the ment laid dono criminal dishonesty. their business in a prudent ene-man operation. ciples of utues Fortunately the Government manner. The aim of the self- But what the Bill does lay has given the insurance broking regulation proposals is to ensure down regarding financial sound. In a manner co

taken with both hands. In May, The Bill proposes to achieve one particular insurance com-1975, Mr. Peter Shore, then Sec. this by making all who wish to pany as to become unduly of State for Trade, operate under the title of insur- dependent on that company. The Doubts have be invited the four principal insur- ance broker to register as such aim presumably is to demon- to whether a bro ance bodies to put forward pro- with a specifically appointed in strate independence, but it will independent. posals for the identification and surance Brokers Registration need to be Interpreted with does not charge supervision of insurance Council. Operating without care. A small broker who places is impossible in brokers. In particular he wanted registration would incur penal a large proportion of his life fully aware it made clear how the public ties and the Bill proposes to business with a leading mutual spectrum of it could distinguish between an cover titles similar to insurance company cannot be regarded as or have the ti insurance broker offering dis broker, such as assurance putting his business "in hock" really compiled interested advice and an agent broker. Registration would only to that company, yet he may time will tell.

the selling of insurance. However, in this case there is ample and not tied to any particular a good but not an onerous standard insurance from the claims. Chartered Insurance Institute—ethics? It empty than the claims and not tied to any particular a good but not an onerous standard insurance institute. years' practical experience with up a code of co a broker or with two or more insurance companies is sought, by before he Anyone can call himself an in- In general members of the The professional qualification Should he bre-

sion the opportunity to that insurance brokers are men ness is that the broker should good reputation not place so much business with industry. That The Bill proposes to achieve one particular insurance com- of conduct in a

life business falls away

around 35 per cent two years tional amount of commission on groups, but for ago, it is now probably under whole life husiness.

Now per cent At least that is Now probably in the comments of commission on groups, but for ago, it is now probably under whole life husiness.

this trend. First is the drift the basis of 2 per cent of the for the small m of wealth away from the middle purchase price. classes, the traditional clients All this compares with the 52 comm ance companies' direct sales old scheme in some cases. is hardly surprising that the structure as described above consultants mi personal financial planning applies only to members of the better out of service offered by brokers is association. Equity and Law because they it less in demand. forces. In that environment it But of course the commission add that while

brokers over the past year has to mind that will be offering long run there been the changes in the commissions to brokers in difficulty in mission rates offered by the life excess of those laid down by blood to the brompanies. For some time the the LOA. These could be up to Still, the LOA Life Offices Association has 40 per cent more and payable structure is at been striving for brokers all in the first year. The fear attempt to help of that these policies will be remuneration to be fixed against is that these policies will be straight advice premiums rather than the sum oversold, though the company be done about assured. Originally it was probably has a firm grip on the bad advice? hoped to have a new formula brokers handling its business. In part the on the go by mid-summer, but and anyway only about 5 per ment from t having been postponed last cent of life business is handled British Insuran June because further time was by offices outside the LOA. required to consider special Perhaps of more concern are overall stands

policy and losing out when they ter service to the consumer. surrender, simply because the Apparently the LOA is prointermediary selling the policy pared to allow small life come can properly is solely concerned with getting panies to pay higher commiss the broker the maximum amount of come sions if the size of the business it. Only the mision for himself. It is hoped and market share justify it, and the new commission rules will the company, because of its do away with such abuses.

to whole-life and endowment this seems to go dutaide of the ances where the initial spirit of the whole concept

THOUGH no up-to-date infor-commission is 2; per cent, for because the pul mation is available, the broking each year of the premium pay unaware what fraternity sounds convinced ment term up to a maximum of offering high that its proportion of the life 60 per cent, of the first year's which might business has been gradually premium. However, opposition mediary's advictabling away over the past from two leading companies— What will to couple of years. While the pro- Friends Provident and Sun Life sions mean portion of life business handled —over this maximum figure has income? Very lby insurance brokers was led to the option of an addi- the comments

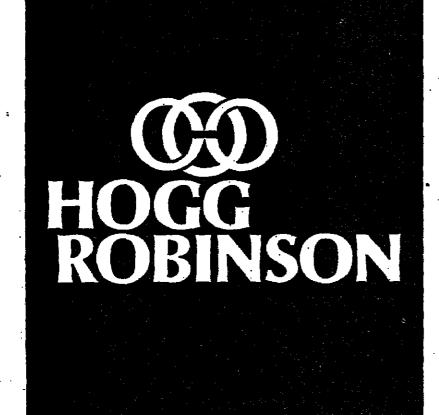
30 per cent. At least that is Now on whole-life policies, he very differ-the impression that the major which are contracts where the one can fores the impression that the major brokers have and indeed the top six brokers have shed around a tenth of their life business staff, and have seen some of their competitors disappear. Of course it may be that the smaller specialised brokers are actually increasing their market share but by and assurances there is a choice of cal to go out a commissions, but single pre- anc. agressive their market share out by and commissions, but single pre anc. aggressive target be brokers are losing mium policies pay 31 per cent become grafted of the premium and immediate business There are several reasons for and deferred annuities are on It will prob

for brokers. The relatively per cent of the sum assured hardly afford higher wage of manual and paid under the old rules advice to dindustrial workers has evidently Though the new maximum of take up a po made for a downmarket shift 60 or 90 per cent may still seem the brokers me in new life business which is a lot it is in relation to perhaps for consultation being picked up by the insur- 300 per-cent payable under the not-taken out

But the real point for the outside the LOA which springs consultant may

problems which arose in rela those companies inside the LOA stability and c tion to longer term policies the which are exempt from the is going along new commission rates finally rules. Little was made of this said the state of the state took effect from October 1 last feature when the new commissions were announced. The One of the main complaints whole idea of immediately his right to levelled at the industry is that granting exemptions, seems investors are suffering from rather illogical when designing possible are being sold the wrong type of a rigid structure to offer a bet-

small size, cannot operate with The commission rate as from in the existing commission consultant can last October agreed by those rates. Admittedly applications himself a brol members of the Life Offices have to be considered by all the posed legisla Association and the Associated members at amounting mentings knows that it Scottish Life Offices is as fol- and approved by all before lows: the main changes apply being granted but somehow



appendix?

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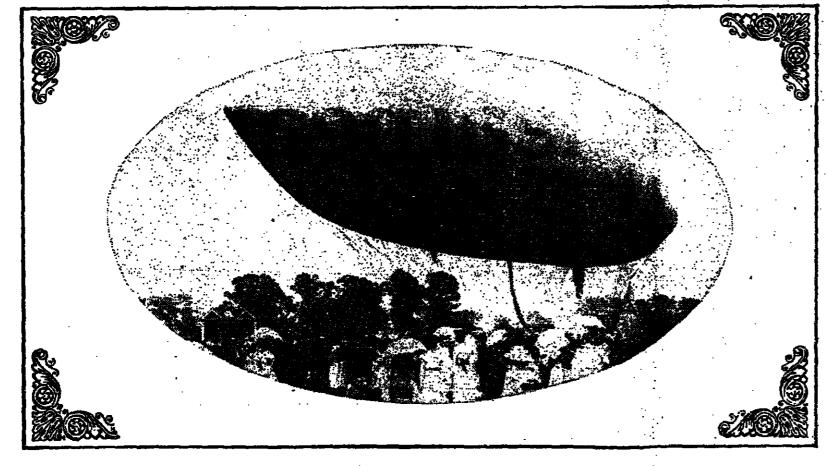
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***15**

28 25

TURNOVER IN 1975

(per cent. shares of total)

43

in line with those for all U.K. merged all its insurance brokbased brokers, with the London ing interests with the Canadian

Big profits boost shares

seldom if ever have been a behind. like 1976 when just about Not that the London-based mase of 62 per cent to their husiness

r and Dumas on the stock advantage of

vestors, several companies profits directly from underwritbeen able to alleviate this ing commissions. in over the past year or ough rights issues which Trend een accompanied by hefty nd increases. As a recent

ything went right for the brokers are really happy to see London-based international sterling on the slide. They are aples will give the picture, depend very much upon the ed profits up 70 per cent as a financial centre. Any 18.4m., admittedly with the erosion of the status of the City

m., and Bland Payne, the And while inflation may be no and Bank subsidiary, pro- problem for brokers, it can d a 77 per cent. jump to create serious difficulties for the underwriters on whom the are now ten major brokers ultimately rely. Yet as insurance brokers it happens, this factor has wing the listing of Willis recently been working to the London-based et last year. On average brokers since Lloyd's has been profits-not all have yet enjoying a good run of profits ted-could well show a and has adequate capacity of more than 50 per cent, whereas the American insurance 976. This performance has industry has been going through d to consolidate the a distinctly rough time, forcing on of the sector as one of it to shed business. Conery best performing - in sequently, business has been of share price gains over flowing back across the Atlantic ong term-on the whole to London, and premium rates have been tending to lise, both is the sector quite the factors which are helping the at group level, mainly because w that it used to be. The profits of the big U.K. brokers. at capitalisation of insur- The health or otherwise of prokers' shares is now well Lloyd's, however, is crucial to :£500m., and although the the fortunes of the quoted brokyields on a number of ing groups, some of which in is reduce their attraction fact derive a small part of their

in step with insurable being built up by brokers could leaving a still healthy gap, and in almost every kind of risk. In countries where Sedgwick of the sector have been able to brokers on the other side of High interest rates re- become increasingly drawn to- suggesting a 40 per cent. in- And there is the way the over- is not directly represented it up-date their figures for the Atlantic. to their advantage, for wards the underwriting end of crease in broking profit. At the seas offshoots of the leading operates through local insur- Alexander Howden. Howden's The fifth largest quoted in-old large cash balances, the industry. In recent years group pre-tax level this could U.K. companies have grown ance brokers or companies with U.K. operations accounted for surance brokers in the U.S., ne weakness of sterling the brokers' spare resources emerge as 30 per cent growth rapidly in recent years which there has been a long just over a third of total turn- Fred S. James controls roughly lds to their profits as the have tended to become tied up on average.

spending plans. recently been running ahead of reversed.

the rate of increase of costs. by some 40 per cent. in 1976, have recovered thanks to the im- equity market average, but which of course reflects a pact of the results season and price-earnings ratios are not parsignificant real volume increase over and above the effects of inflation and sterling depreciation. Meanwhile expenses, largely in sterling, were held to a 31 per cent rise, helped by pay restraint (although the insurance brokers complain that staff poaching in this boom sector is pushing up labour costs quite fast). The overall rise in broking profits, on the Kitcat model, is 68 per cent, which is of rather lower growth in investment income.

For 1977 the prospects are

SPERITY IS scarcely a value of international revenue in property (some very fancy In recent months the perform- the realisation that the earn- ticularly high when adjusted for nomenon-new to the insur- is boosted and sterling costs, for headquarters buildings have ance of insurance brokers' ings multiples could drop quite prospective growth. broking sector, but there the time being anyway, lag been put up) but property shares has tended to reflect fast, while medium-term prosdevelopments now seem to trends in sterling, the sector pects are still good. figure less prominently in being a favourite hedge against Overall, the FT-Actuaries sec. the Government might switch to devaluation. Thus the sector tor index for insurance brokers a higher exchange rate policy,

London-based international sterling on the slide. They are How have the insurance index was strong relative to the has outperformed the market by which would not suit the rance brokers. A few international operators, but they brokers managed to increase equity market as a whole about 1 per cent, over the past brokers. And one minor worry their profits by such a wide throughout most of 1978, but year. That is very close to the is that some groups are getting Howden Group reputation of the City of London margin over the past year? turned sharply weaker in rela- average annual relative strength so large that it may not be easy offits up 70 per cent. as a financial centre. Any Stockbrokers Kitcat and Aitken, tive terms when share prices achieved by the sector index to prevent some of their top leading specialists in the sector, generally rallied rapidly in the since it was first separately executives splitting off, parof acquisitions, while as a result of national economic have produced estimates which last couple of months of the calculated a little less than 10 ticularly because U.K. pay wick Fornes reported an shortcomings could only harm underline how the growth rate year. By then of course the years ago. of brokerage revenue has downtrend of sterling had been. Analysts like those at Kitcat anomalies in this internationally

> he rate of increase of costs. Insurance brokers' shares con-brokers should not continue to insurance broking groups exude Kitcat reckon that on average tinued to be weak until the end perform well. Yields are about confidence about the volumes of brokerage could have increased of January, but since then they a percentage point below the business they are generating.

see no reason why the insurance mobile industry. But the top U.K. insurance brokers. It over-

restraint

Barry Riley also has an interest in direct

International operations

not surprisingly, rather less outstanding. C. T. Bowring, for instance, has commented that 1976 "must be regarded as exceptional." Its insurance brok. ing profits rose by two-thirds to 1977 expectations, nevertheless that group is able to develop through the world market has become floods annually into the world-wide connections a large volume of insurance and reinsurance and reinsurance business which is customarily placed in the international markets, the bringing in something like the pool of brokerage that group is able to develop through this to service in local markets, the bringing in something like the pool of brokerage that group is able to develop through this its world-wide connections a large volume of insurance and reinsurance business which is customarily placed in the international markets, the bringing in something like that group is able to develop through this its world-wide connections a large volume of insurance and reinsurance business which is customarily placed in the international markets, the bringing in something like that group is able to develop through this its world-wide connections a large volume of insurance and reinsurance business which is customarily placed in the international markets, the bringing in something like that group is able to develop through this its world-wide connections a large volume of insurance and reinsurance business which is customarily placed in the international markets, the pool of brokerage that group is able to develop through this its world-wide connections a large volume of insurance and reinsurance business which is customarily placed in the international markets, the bringing in something like that group is able to develop through this its world-wide connections a large volume of insurance and reinsurance business which is customarily placed in the international markets, of this total. This Bermudian comments the service in local markets, the policy and the profits and the policy and the An important recent trend is 1977 expectations upwards in income) of the nine major an example as any of the way issue, moreover, Willis that the brokers are seeking to recent weeks as evidence companies. These estimates the leading brokers have built that the brokers are seeking to recent weeks as evidence companies. These estimates the leading brokers have built this kind that have allowed seas trading links of the other retains freedom from widen the capacity of the Lou- accumulates that the insurance apply to 1975. As the broking up their international operations of Sedgwick to extend its "over- major brokers are relatively settles into 1077 its tions. There are clients of Sedgwick to extend its "over- major brokers are relatively settles into 1077 its tions. There are clients of Sedgwick to extend its "over- major brokers are relatively settles into 1077 its tions.

economic problems. They can — to London. Alexander just under 30 per cent. in 1977 through two distinct channels. South Africa, Australia, New in the table to 27 per cent. involved in the U.S. on a very ush aside, for instance, Howden has been prominent in compared with 1976. Costs may There is the natural demand and Canada as well as North American business large scale. Most companies inflation, since this connection. In the longer grow slightly less rapidly than for an underwriting market like western. Europe, the Middle accounted for 30 per cent. of the have considerable links, intotal in 1976. Similarly, analysts formal and formal, with major the property of the property of the large cash resources large scale. Most companies are notated in the table to 27 per cent. involved in the U.S. on a very western. Europe, the Middle accounted for 30 per cent. of the have considerable links, intotal in 1976. Similarly, analysts formal and formal, with major the property of the property of the large cash resources large and lar

IF THERE IS one truly inter-found in the old Common-Sedgwick's case this applies national business it is most wealth, but the Continent, the especially to the U.S. In addiassuredly insurance broking. A Middle East and Latin America tion to providing on-the-spot not surprisingly, rather less out. glance at the accompanying are now major contributors to service in local markets, the bringing in something like where it has 14 branches —

retains freedom from widen the capacity of the Lon- accumulates that the insurance apply to 1975. As the broking up their international upers. Sedgwick to extend its "over- major brokers are accumulates that the insurance apply to 1975. As the broking up their international upers. Sedgwick to extend its "over- major brokers are accumulates that the insurance apply to 1975. As the broking up their international upers. Sedgwick to extend its "over- major brokers are allowed by Lloyd's and the even though the sterling ex- "overseas ratios" are probably Sedgwick in over 85 countries. The group has over 60 offices accounts for 1976 (recently pub- America is still the largest throughout the world where its lished) show that the proportion market for insurance brokers. a consistent growth and seas underwriting groups - Brokerage revenue in sterling The flow of overseas insurance own subsidiaries or associated of turnover in the U.K. last year C. E. Heath and Minet—two of its turnover from Australia hstand—and even benefit especially Japanese and Ameri terms could still be rising at business comes into London companies are located—in fell from the 34 per cent shown the more "pure" brokers—are

Initially these latter were to be established association. In over in 1976 which is close on a third of Minet's overseas

the underwriting side overseas reinsurance business which is holding company, through which Belgium, customarily placed in the intermost of Howden's overseas Malaysia.

It is trading connections of structure. In contrast, the over- pines. total in 1976. Similarly, analysts formal and formal, with major tively slow, with local restric-

C. E. Heath Hogg Robinson Alexander Howden Leslie and Godwin

pound.

by roughly a third to £18.4m.

C.E.Heath&CoLtd

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C. T. Bowring

Matthews Wrightson Sedgwick Forbes Willis Faber * Estimate. figure shown in the table. two substantial acquisitions.

27 Source: Rowe and Pitman. ten points lower than the 1975 broking interests outside North America. In return Minet has a per cent. equity stake in Howden is the largest of the James, March and McLennan, took the lead in 1976 through just about the world's biggest broker, has a fifth share in Halford Shead, and Morice Bland Payne, an unquoted sub-Tozer & Beck. The company sidiary of the Midland Bank. Stenhouse, which began life in underwriting through its Sphere Scotland in 1904, developed its and Drake subsidiaries. In 1976 North American operations Howden's profits rose sharply significantly in 1972 when it

North America

market doing very nicely out group, Reed Shaw Osler.
of the capacity problems in At the time this company was New York, and gaining usefully the largest Canadian insurance in sterling terms out of the broker and is now the fourth decline in the value of the largest listed in North America: Stenhouse controls more than In Howden's case profits rose half the equity of the company. Recent acquisitions in Canada pre-tax. It has been estimated include the French language that the contribution of the company, J. Meloche Inc., which direct insurance operations in operates separately in Quebec. the U.K. was about £2.1m. with Outside Canada, Stenhouse's operations take in the U.S. -Ireland, Bermuda, Australia, New Guinea, New Zealand, South Africa, Rhodesia, France, Singapore Subsidiaries have Malaysia. been established recently in Hong Kong and the Phillip-

> For obvious reasons the older. maturer countries in the Commonwealth are still of major importance to the U.K. broking industry. Sedgwick Forbes gets around a tenth and a fifth of and Africa respectively: both countries are important to C. E. Heath. too. Expansion within the EEC is still relations a continuing problem. But Heath for one has been moving into Continental reinsurance via local associates in the Nether-

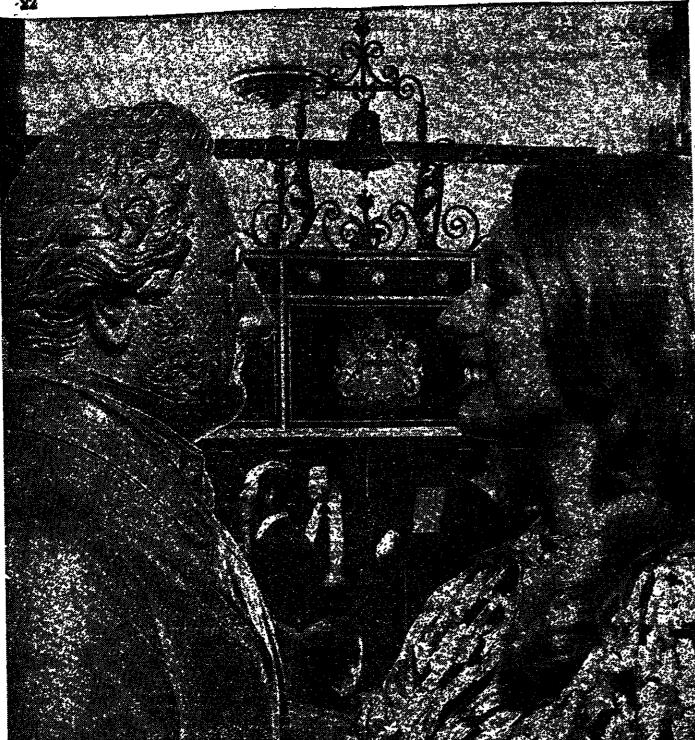
> > Jeffrey Brown



Nishimatsu Construction Co., contractors, and Metcalf & Eddy, consulting engineers. The insurance is handled by Rollins Heath

in each of which we are parmers.

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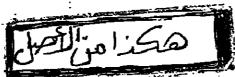
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Lloyd's adapts to market needs

THE ENTIRE premium income enced in their negotiating with between premium limits and Although at the of underwriters at Lloyd's, 75 underwriters by the fact that premium income actually brokers are hand per cent of which is from over-many of them are "names" on written has shrunk, and, for flow of non-marine seas, reaches them through the syndicates, hoping for an some classes of business, there cannot be assumed seas, reaches them through the syndicates, hoping for an some classes of business, there cannot be assumed stay indefinitely.

250 or so firms of Lloyd's underwriting profit which, in has been a distinct shortage of stay indefinitely.

brokers, while the giant brok- common with their earnings as capacity. ing firms in the U.K. are Lloyd's brokers, will count for tax pur- As a result, some non-marine proportion of work brokers, the Committee of poses as earned income. Underwriters would have liked insurance than we brokers. Life is seldom easy for a to have been able to write con-insurance. As a result, some more on risks shown shift in the percent of all sizes, provided they meet broker. Currently, there is siderably more on risks shown shift in the percent more trouble than they are experience of international have been anxious to write.

insurance industry. The esti- in underwriting losses. mated invisible earnings for 1975 were £158m, from insurance companies, £190m, from Different Lloyd's, and £104m, from insurance brokers. While it is true, reaching Lloyd's (and much entirely different. Here there overseas business written by companies in the U.K.) comes through brokers, the latter are mediaries. It is underwriters London. Much of this business who accept the risks, and comes from the U.S., where If applications for memberare one of the hallmarks of the brokers place business.

can bring close co-operation in their goal, and only profitable some of the more cut throat Lloyd's, for inst many ways. Brokers, however, premium is worth writing competition in the world market mainly from the la do not let themselves be influ- Nevertheless, the margin withdraws with burnt fingers. a system whereby

worth to a large international business, considers that many. This year there has been risks are being written at some amelioration of the posi-Sometimes claims have been uneconomic premiums. Under tion, since 2,251 new members made on behalf of brokers writers are often prepared to started underwriting at the about their share of the mas- let the business go elsewhere beginning of the year, increasive contribution to the balance rather than write it at rates ing the capacity of the Lloyd's

For brokers the position in the non-marine market is essentially salesmen and interpreviously been written in terms it could well be the some domestic insurers have salp during 1977 continue at market at Lloyd's.

underwriters would have liked insurance than its strict requirements, should very keen competition inter- by brokers—both in terms of marine business; be able to place business at nationally for both marine and larger lines and additional London, particular Lloyd's. After all, there are aviation business. This is risks, Premium income restrict U.S., can have an many classes of business which because there is over-capacity tions; therefore, have meant effect on the mark are attractive to a small firm in the world market, including that some underwriters have the market could be attractive to a small firm in the world market, including that some underwriters have the market could set on expansion, but which the Lloyd's sector. The London had to turn away business by a swing the ot could be looked upon as being market, with its years of which they would otherwise whatever reason

of payments made by the U.K which they consider will result market as a whole by about 25 per cent. The number of members has increased from about 6,000 in 1971 to 10,730 at the beginning of the year. During that period, premium capacity has doubled to a current estimated figure of £1.25hm. Since that figure is net of permitted London, plus in many cases reinsurance and of brokerage Reputation

innovation and flexibility which been reducing their commit the current pace there could be ments. The practical effect of as many as 5,000 candidates for Lloyd's market, and which are this swing back to London has membership, who could start taken up by many of the com- been to put a severe strain on underwriting in 1978. Increases with which Lloyd's the capacity of the non-marine in capacity of this order will To maintain security, there marine underwriters, but this ss to look at the is a limit on the premium raises problems for underwritunusual, and to tailor policies income which may be written ing agencies, many of which to specific needs, that the high by each member; this is are owned by broking firms, to specine needs, that the high by each member, this as are white special is customary for a lens has been specially a len to the percentage of world pre- tionally, underwriters at more than one market. But business on traditional mium income actually written Lloyd's have written business over-capacity in the marine and recent years, howe mium income actuary written Libyu's nave written business over-capacity in the market is unlikely to cedures have been in the market. The interdepend-well within their permitted aviation markets is unlikely to cedures have been ence between brokers and under-premium limits, believing that be absorbed until there is an significant increase writers in the Libyu's market underwriting profit should be undurn in world trade, and motor business.

effect which any n of insurance in B have on oversess

gained the reputat international busic since this helps large volume of

country can deal of

they can accept bu pre-determined lim of underwriters. L cases this has been further, with a Li setting up a subside which, with wide 11

large numbers of employees written in the me

Fresh demands on of accounts. Cover may be grant sible insurance by pension services

pension provision for their employees. The new State pension consultants has been steadily In many cases the first task point of view all to stay in the State scheme or But for months consultants needs a personal approach and main however, the to contract-out and provide the have been emphasising that many consultants have decided tents of private her bulk of the pension through a they cannot make a blanket that some form of visual presidence for the market is particular.

understanding them. The finantakes time to present the pros Noble Lowndes, a member of For a variety of the finely balanced and detailed other feature is that the cone early in this field, using building societies in the field of the feature is that the cone are needed if an other feature is the cone are needed in the cone calculations are needed if an sultant can only present the specialists in visual presentation companies. be made. Gone are the days when it was straightforward to set up a company pension scheme. The decisions that have to be taken by top company executives require detailed advice and guidance from pen-sion experts.

Schemes

Insurance brokers have for many years provided pension consultancy services. Originally their involvement was confined to dealing with insured schemes on behalf of their clients. This service was not just selling insured schemes, however, but involved such details as advising on benefit levels, membership conditions, types of scheme and recommending the life company. The smaller brokers still offer this kind of service to their clients.

But the larger brokers have long since expanded their operations into providing a complete pensions consultancy service, covering all aspects of pension provision and dealing with selfadministered schemes, where the company deals with all aspects of pension fund management, as well as insured schemes. The brokers in such cases tend to be remunerated by fees based on work done rather than commission relating to size of annual contribution. This development has resulted in many of the leading brokers running their pension consultancy arm as a separate

EMPLOYERS have not much subsidiary with a high degree relevant points to consider. The from underwriters time left to make up their minds of autonomy, rather than as one employer has to make the de-accept a variety of concerning what to do about section of the life division.

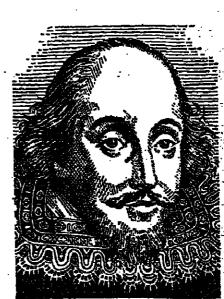
scheme, as embodied in the building up as a result of the of the consultant has been to conducted with the social Security Pensions Act 1975 Act. Employers are now explain exactly how the new company its angle 1975, introduces a comprehen approaching their advisers for State scheme will operate and way as with an interpretation of the consultant has been to conducted with the second condu sive earnings-related pension information to enable them to how company pension schemes pany). scheme scheduled to start in reach a decision. And most will fit into the new framework Lloyd's April 1978. Employers have to employers have left it to the All consultants have by now produced their own pen-last minute, though to be fair duced their booklets setting out Lioye's brokers gion arrangements into this new they have had more pressing these details. But explaining to amount of house system in particular whether

company scheme.

The provisions of this Act, and its accompanying regulations, could be done with previous better method of getting the tried to secure place of layers are so complex that even intelligent layers from the finantial considered on its merits and it so large audiences.

The provisions of this Act, and contract-out or stay in, as slide—with commentary is a number of Lloyd's better method of getting the tried to secure place or even not business for the gent layers from the finantial considered on its merits and it so large audiences.

CONTINUED ON NEXT PAGE



Self-confidence is all very well, but it is misplaced. And, although Lady Manh was quite capable of looking after herself.

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KING TO

TOVIDING EXPORT COVER R SOME considerable time it contract price has occurred temporary desis so that new because of the NEP's under covers can be provided. A source of example is the convalent to ECGD cover, does not ECGD, which may result to ECGD cover, does not ECGD, which may result and any or on most export element of subsidy. It

R SOME considerable time it contract price has occurred temporary basis so that new. For example, in the U.S., A key element would of example in the U.S., A key element would of Eximbank and FCIA, the equi-course be the reinsurance by salary to FCCD course the interpretation and the course of the reinsurance by ital in industry and other the auxiety has grown.

rts to improve and in some an industry which requires completely reorganise the swift decisions and action. ision of credit insurance

irtia to meet the demand do so. further complicated the sion of export insurance. rtheless, the British Export ts Guarantee Department tions in these markets.

or bank guarantee to the market. bank or ECGD, and in-

gued that distortion of Government, hopefully on a credit scheme.

Government that Britain's Standable insistance on a com- A project example is the con- valent to ECGD cover, does not ECGD, which may result in an

bureaucratic and cumbersome in is done on a see basis in a kind of difficulty, some an industry which requires similar way to the services pro. Specialist U.K. brokers such as ance markets were to pool their swift decisions and articles. countries, there have been bureaucratic and cumbersome in is done on a fee basis in a kind

But it is widely acknowledged ities, which are an essential that some source of capital must increasingly complicated be made available. The two or in any export effort. But traditional sources of this capia faced with multi-million tal, Government and industry, ir contracts, often nego are now less able to fill the gap d on a turnkey basis, the than previously and there is a it insurance burden has consequent move towards the private insurance market. The w companies are now big question now being cautiously examined is whether the market acts single-handed, and the is willing to get involved and

Eligible

At present the market prodeveloped a range of vides a service through the es, which are continually brokers who are eligible to reing, to meet changing ceive commission from the Export Credit Guarantee vever, despite general Department. These companies ection with ECGD's per are highly specialised and at ventures. As these are sales arm of the department as accumulated. of the most pressing prob. well as advisers to their clients laced by contractors, a on how best facilities can be er of committees and obtained from ECGD, since ance brokers, most of whom are tage would be the greater ease in the U.K. have recently broking in the traditional sense rather more active in the field in arranging Government looking at these and of finding the cheapest and best of domestic credit insurance support for a pool involving the rissues. These include market is not relevant where than export, are likely to have entire market rather than ir issues. These include market is not relevant where gent liability under a there is essentially only one an important role to play in individual companies.

But because of the problems

vided by the merchant banks, the role rather then in competition correspondent brokers.

necessity be a slow one, as the in the Middle East.

development and broking ser-

Since Britain has one of the costs due to technical of major British exporters, and most sophisticated export One drawback of such a system of the demand for facilities better credit systems in the world, the tem would be that the cost to features very carefully.

Booklets partners in different than those available from the leading brokers have been able the contractor may be high at Indeed the most dramatic Leading consultants such as on an annual basis when the can take credit along with the

formance in major export mercial return on its capital sequential loss to a main con-provide cover on most export element of subsidy in early jects has been progressively mone of the substance of the ing the failure of a sub-countries. Equally, many quarters that this form of the substance of the ing the failure of a sub-countries. Equally, many quarters that this form of the substance of the ing the failure of a sub-countries. contractor or delays in manufac- companies exporting equipment Government support would be This approach has also come ture, which can prejudice the are now eligible for the Swiss more acceptable than the pre-As these projects in for some criticism from major whole of the main contract, export credit scheme ERG, sent direct intervention by ome more and more valu- U.K. contractors, mainly on Much of this work and negotia since the proportion of goods ECGD in, for example, the cost the grounds that any large bid. tions with ECGD for longer manufactured in Switzerland is escalation scheme. s in other major industrial ding vehicle is likely to be terms of credit arrangements too low. As a result of this

Credit The brokers, however, see them. Association have developed selves playing a complementary considerable business from margins, there would no doubt

But assuming that the private leading Lloyd's brokers have set contractors, many of whom market does not become in up overseas branches in order remain opposed in principle to wolved in a broader sense, it is to service the local subsidiaries the concept, are therefore the possible that within the Euro- of their British clients. As a key element in the adoption of pean Economic Community sales result they have set up offices such a scheme. between member countries will in a number of overseas markets international whether it has the capacity to not be eligible for export credit and are making a growing coninsurance from Government tribution to the invisible exports departments since they may be of the insurance broking regarded as domestic sales. It industry by operating in about would follow, therefore, that the 20 different countries all of potential for the domestic credit whose exporters are faced by underwriters is a growing one. the same problem, particularly Such a development would of in relation to jumbo contracts

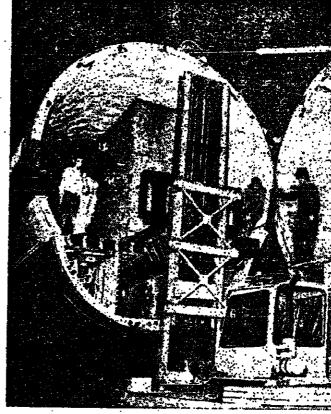
When this does occur, how-necessitated by the large pension scheme, ever, the special credit insur-amounts at risk, and its advan-

Drawback

d Enterprise Board, but the private insurance market by able to obtain the cover normal surety underwriting Such provision is now looked on and the provision of more in- on the investment performance, been removed, notable success. Here arranging reinsurance by the required from their own export criteria as to recourse-worthis as a right of employees. But formation for scheme members Willis Faber goes even further

Insurance resources to enable contractors to reduce their contingency be pressure on the contractors with the banks in providing This development follows the similarly and establish one or specialist facilities such as well-established practice for more suitable vehicles to act general insurance, whereby as main contractor. The major

Lorne Berling



A 23-tonne shipment of Marconi broadcasting equipment—part of a £1.5m. order from the Nigerian Broadcasting Corporation-being flown out by IM. Airchartering.

CIISIOII CONFINUED FROM PREVIOUS PAGE

or film. The product has been rights to the employees conpotential risks in dealing with A more radical approach to available for some time and cerned. Some members of the EEC the general problems could there has been a steady demand But a would cause problems and the come in the form of a pooling for hire of the presentation. companies. They ledge in the additional markets companies, the insurance companies, the insurance companies are most employers are most employers. would have to be carefully panies and banks. The need for of films for clients that explain handle the communications sufficient to meet the ultimate companies offering pension consuch a system would be the company's own particular problem. The use of computers liabilities of the fund—pension sultancy services, is now one of

flection of the complexities of well as providing explanatory but employers look to the con-the scheme and the need to booklets describing the scheme. sultants to monitof the invest-coming years are likely to be

until recently employers did should accelerate this demand and produces a regular review

to prepare the continuous slides very little to communicate those on consultants.

private market and ECGD, some to use this expertise to develop first, because the private market growth in the pensions field Noble Lowndes. Sedgwick whole pension scheme would be other main representatives of as been suggested that brokers such as the Credit a private insurance market would need to build up reserves has been not only in providing Forbes, Willis Faber and Leslie reviewed. The consultant would the pension industry in ensuras of overcoming these Insurance Association have been based primarily at Lloyd's for of premium to offset future comprehensive and adequate and Godwin have devoted a lot attend meetings with the investing that the proposed working the storage active with a number of Government of nents of act and the second ment of second ment of

same, so pension schemes need for employees. But all this is changing and periodic review to ensure that the amount of money going into means that regular benefit payments, death-in-service pay the main pillars of the pensions Other pension consultants statements can be provided to ments and so on. The consul industry. It puts forward the have entered this field with employees. The consultants are tants have not got themselves views of its members to the their own version of visual pre- new producing annual reports involved in investment management performance.

of managed funds ren by life enses and the overell effect of the investment mix given b

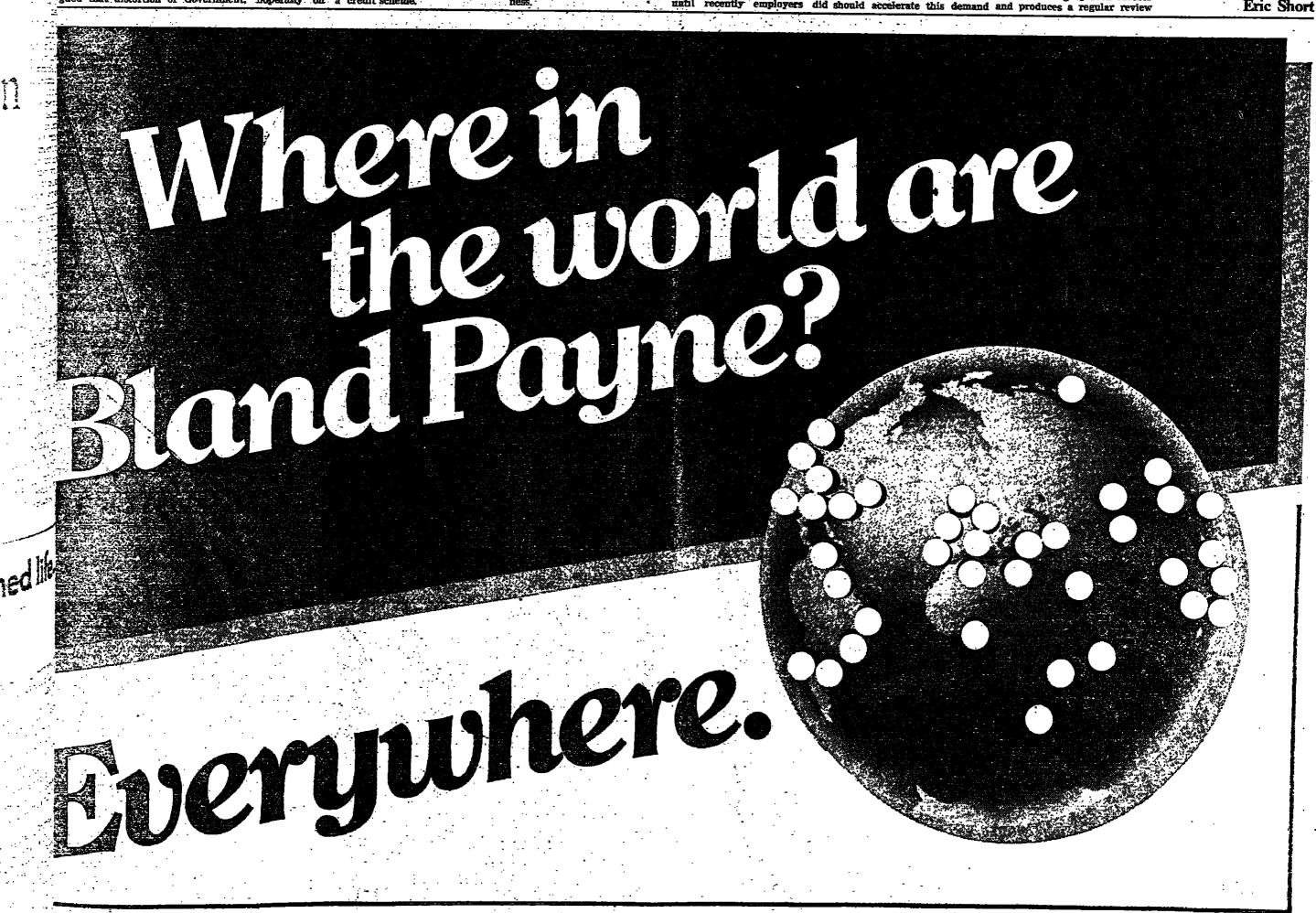
Comparies are slowly adopting the view that their res sibilities do not necessarily end when they pay the pension or hand over the cheque to the widow. Financial advice is needed by the employee about to retire on whether he should commute part of his pension and if he does how should he use the money. The widow of an employee needs guidance on how to use the lump sum death benefit. Many women leave the financial decisions entirely to their husbands.

The consultants are now pro viding this individual advice service if requested by the individual concerned, with the company meeting the costs of this service. Sedgwick Forbes has a team that is prepared to discuss the problems in the individual's own home with other members of the family. The employer will find that it is money well spent. Other con-sultants are becoming active in this area especially the higger brokers with financial planning divisions already in operation.

Nothing stands still and these days: more attention is being given to the overall benefit package of which pensions is just one very important aspect. The consultants are now providing employers with a complete employee benefit consultation service covering such items as permanent health schemes. hospital schemes and even deal-

Finally, the Society of Pen-Government and Government coming years are likely to be just as busy with more legisla-This would usually be done tion in the pipeline The Society

Eric Short



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Slow progress in the EEC

or the Germans blocking their In these circumstances, U.K. officials and experts usually dethe U.K. industry in the ermour campaigning for the such statements can provoke if expressed and urge the "responsible"

s that a simple directive, even the required legislation to give directive full effect. A further aspect is that many directives are interdependent.

Desired

s very difficult to give straight benefits of the changes which across frontiers. are now being introduced re-These will be something for wards laudable attitude, but more sub-agents immediate progress is heartily nationals and self-employed (in desired by the U.K., as certain cases, paid employees) evidenced by the recent U.K. will be able to operate on an

AS SOME ONE who writes on the EEC are proportionately and can prove that they an intermediate stage of de but only \$0.3bn. of that from or has worked for comparable the British initiative velopment, the usual feature the EEC. This figure reflected periods of time in insurance about, but it is still ment with either the French insurance business.

> series of directives to imple legs Division, 1, Victoria Street, special circumstance ment a common market London SW1. Telephone number insurance by the end of 1969, 01-215 7877. Seven years later the only directives which have been BICSSING implemented cover freedom of Remembering the "Catch 22" establishment and services for

establishment basis should be This is of vital importance for very much lacking. U.K. brokers for it will allow them to ply their busine

insurance "initiative" in the establishment or services basis throughout the EEC-including This was as a result of the countries which require preconcern of the British Govern- fessional or other qualifications ment and the U.K. insurance as long as they have been it industry at the lack of progress, business in one member State U.K. insurers' earnings from for a specified number of years

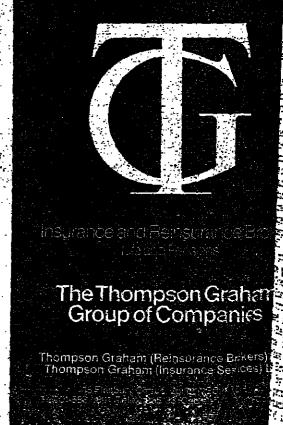
EEC insurance matters about low in relation to those from good repute. twice a year and has a nodding the rest of the world. A recent Africe are a number equaintance with the subject, I bulletin from the Department extraneous details but the basis when the services dis find that developments over the of Trade on the subject said of the "experience" qualifica the insurers finally course of any year are of the that in 1975 net premium earn-tion is that the broker should light of day from the ings from fire and accident prove that he has been four and Monetary Affairs proposed business totalled \$2.7bu, which consecutive years in an inde it has been held up directives always seem to be at \$1.7bn., came from overseas— pendent or managerial capacity by German MPs).

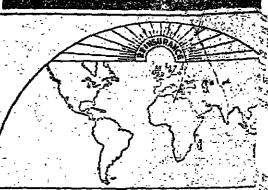
being that they are bogged the tight restrictions imposed undertakings and/or can prove that this directive down in the European Parlia by some EEC countries on professional qualifications. The through all its sta key to all this is a certificate 1978. Meanwhile The problem is that not much of experience which in the case have freedom of has been done to speed the of the U.K. will be assued by not cross-frontier implementation of the "General the Department of Trade, a British broker programme" which was to pro- Certificate of Experience Unit, with a British ce vide for the negotiation of a Europe, Industry and Techno-the

vehicle nature of insurance directives and freedom of does this mean that U.K. in-But this month the Finance they go into Europe? The Ministers of the EEC meeting answer is "not quite" but the limited range of big in Brussels agreed to a U.K. intermediaries service directive while another said proposal on the basis that direc has the blessing of the U.K. tives covering the sale of non-insurance industry and is regar- to it than met the ey

The reason for this is that the ing to the big broken produced more speedily (work market for British insurance small But are the ing parties should aim to come brokers is already very inter- all geared up to go? plete their work within 12 national and it is very important, is a qualified months) and that Ministers especially for the big brokers, appear to be excited in a year's time to ensure that like Germany and to offer ser the slowness of gettle satisfactory progress is being vices in the local market. The done This is their made. Meanwhile a directive directive has also provided a it might well look d on transitional measures for framework for laying down the brokers in other insurance intermediaries was registration requirements for tries which are mor adopted last December and will the U.K. broking industry-pre- in their attitudes."

come into force in mid-1978, viously something which was





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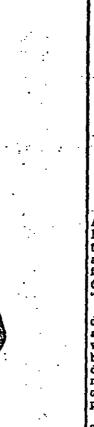


Antony Gibbs, Sag

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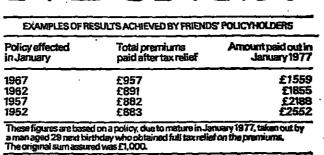
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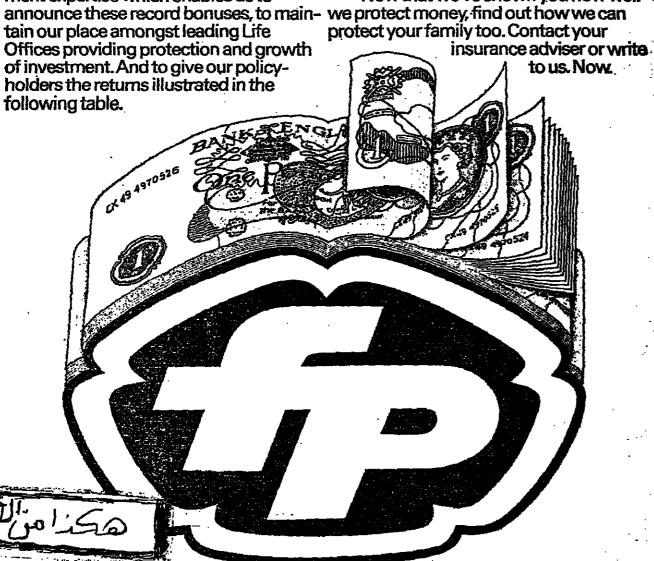
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Scrutinising the risks

THE TERM risk management it does not pay to be too greedy provokes different reactions and he would probably claim from different people. Some therefore, that the consultants accept it as a valuable manage- view that he only exists to colment concept—others as a lect premiums is without foun-snappy marketing tag for a dation. He would probably add technique that has existed in the consultant merely insurance broking circles for changes cash for cash in the years. What is certain is that form of saved premiums. the responsibility for the insurance cover and the risk Reduced exposure of larger corporations has shifted away from being But whichever view you sup-nearly a legal or administrative port, there can be little doubt chore to being very much a that managements in general money game in the face of infla- have become increasingly awars tion and the trend (at least in of risk management. The con the past) towards larger indus sultants have undoubtedly trial units accompanied by com- accelerated this awareness but mensurate increases in pre- it is also true that the reasons miums and risk.

historically been the area of but more a way in which insurdirector on the main Board.

Some insurance broking firms The theory of risk manage--such as Bain Dawes or C. T. ment is therefore not always Bowring-have seen fit to set up appreciated. The whole idea is

ker's interest is in generating areas of risk are almost endless. commission on premiums paid. New areas of risk to corpora-Equally fundamentally, the risk tions are coming along all the management consultant charges time, some in the form of legisattacks the risk first and only The Health and Safety at Work

continually without some back- ment.

niums and risk. are not always that risk Thus, whereas the job of management is recognised as a examining risk and cover has valuable tool for management. the company secretary or the ance premiums can be reduced. insurance buyer—that is, where In other words, the consultants these titles have not been realise that the only way in attached to the same person-which they can make progress it is now more likely to come is to demonstrate that there is under the scrutiny of the finance a tangible benefit in the form

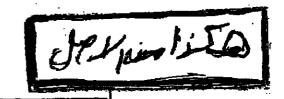
subsidiary risk management to eliminate risk but it is very consultancies. Others have re-difficult to demonstrate to any nained unmoved, arguing ve other than the most enlightened hemently that they do not see corporations that, had they not the need for the creation of a taken such a course of action, now glossy subsidiary merely to they would have had a fire; or perform the same tasks as they could have lost all of their have been doing for years. executives travelling on one jet; But there does seem to be a or lost market position because direct conflict between the of perhaps a temporary hold-up various approaches. For ex- in production or the breakdown ample it would be fair to say of supplies from an outside that the orthodox insurance bro- components manufacturer. The

a fee in return for a study which lation, some in new materials, nsures them what is left and is Act falls into the first category lassed as unacceptable risk. and woe betide any management Both sides are critical of the that is not conversant with the other. For example, the aver-details of that particular piece age seasoned insurance broker of legislation. The whole respon-would argue that it would not sibility for the safety of be possible to push premiums up employees falls on the manage-

lash from the client in the form The use of new materials can of either a complaint or with be a major factor, too, since drawal of business. So clearly while a new fabric or building

CONTINUED ON PAGE YIII

INSURANCE BROKING VII



Expertise in reinsurance

nancial consequences of a reinsurance. saster pointed out, even if any of them do nothing about Exposure subsequently. Their philo-

OST PEOPLE appreciate the collectively rendered the Aus. national insurance industries. In such circumstances U.K. port; he must always keep a then seek reinsurance for the sed for insurance when it is trailian insurers insolvent had often before the countries con-reinsurance brokers, specialising watch on this level, otherwise rest of the risk. Again the

straliz in 1974 would have the establishment of local and insurance.

surers, however, the position and as an overall proportion of the major growth area of the business. It comes to him the total premium income, thure in the British insurance either direct from an insurer by treaty arrangements with starting and size that insurers are having to face a industry. Several leading or now with growing frequency arrangements with risks that they already industry have emphasised this. In this respect U.K. reinsurance broker are ideally placed in the security of the repolicyholders would be into feopardy. It is essential for risks about which they only have in the refore that insurers care and of subsequent loss freedrally eached it they carry themselves, it they carry themselves, it is essential for risks to be spread throughout the world insurance in his presidential address to world's major insurance and in his presidential address to world's major insurance and in his presidential address to world's major insurance insurance centre because through a reinsurance broker. The reinsurance broker is Rampent inflation was modest indeed, through a reinsurance broker. The reinsurance broker is reinsurance broker in the specialist in arranging such treaties and in dealing with their renewal. He can advise in negotiating with reinsurers or retention levels, on the terms for reinsurance and in his presidential address to world's major insurance insurance insurance sessential for risks to be spread throughout the world denoted in the insurance in the confirmation in the treaties. The reinsurance has the treaties in the reinsurers will automatically accept them every world, it is difficult to eradicate throughout the world accept them of the insurance and intensivence and in the problems of sterling was strong and stable through a reinsurance broker. The reinsurance broker is Rampent inflation was modest indeed, through a reinsurance broker. The reinsurance broker is the specialist in arranging such treaties and in dealing in negotiality with their renewal. He can advise the treaties and in the

sunt of risk on the portfolio. The other phenomenon affect- cently formed local insurance necessary to operate in the a certain limit with a minimum them. The reinsurance brokers layman's terms, reinsurance ing insurance is the growth in industries are looking to reinsurance market. Insurers of formality and administration task would be made easierins not putting too many world-wide nationalism, very London for reinsurance facili- often do not have this expertise s in one basket. The series much manifest in the emerging ties, whereas previously London and they would need the ratural disasters that hit countries. This is resulting in would be writing the direct services of a broker if they anted to place any reinsurance

sider. Expressions such as want to waste a lot of time in ciation which was recently excess loss, treaty, facultive, proportionate and non-profacilities.

methods of ensuring that the once-off exercise. The insurer ing merely motor and life insurer never carries in his has to decide how much of the policies to the public. portfolio an overall risk greater risk-whether a proportion or than his capital base can sup- the first flate rate portion and

plained to them and the they not possessed adequate cerned are sufficiently de-entirely in reinsurance, have a he is putting his solvency in specialist reinsurance broker veloped financially to justify vital role to play in future danger. Any amount over this can advise on retention levels such establishments and before development. Reinsurance is limit should be reinsured and and place the reinsurance in they have the necessary pool of placed across national frontiers since business is continually the world markets. expertise. These companies much more than is direct insur- changing, with some risks comphy generally takes the form. In the present age the growth have to seek the reinsurance of ance. It is a role that very ing on the books and others outlook for U.K. reinsurance at it cannot happen to them, of scientific and technological a large proportion of the busi-much needs the expert who going off, the insurer wants the brokers is a rosy one. Perhaps in the first technological and the second reinsurance in relation to the brokers is a rosy one. Perhaps the first technological and the second reinsurance in relation to the brokers is a rosy one. Perhaps the first technological and the second reinsurance in relation to the brokers is a rosy one. e individuals and their fami-values of projects rising These are just two dominant insurance centres. The reinsurs are usually the only ones to dramatically. This is the age of factors being put forward for ance underwriter does not matic process, with limits subfier financial hardship. With the jumbe risk, both absolutely regarding reinsurance as being normally go actively looking for ject to periodic review as his
purers, however, the position and as an overall proportion of the major growth area of the business. It comes to him capital base grows. This is done
the total premium income future in the Pritish incomes either direct from an insurer by treaty arrangements with

tial if the insurer is to be freed hindered them. to get on with his business of The reinsurance brokers are deciding how much of the risk to get on with his business of the feature of the risk underwriting direct risks placed forming a new organisation is to be retained by the insurer before him without having to within the framework of fine and how much is to be worry overmuch about getting British Insurance Brokers Assortion and as such has the necessary reinsurance. It clause to present their partechnical and as such has keeps the wheels which operate ticular views in the insurance developed its own language that means very little to the outmeans very little to the outoiled. The insurer does not old Reinsurance Brokers Assooiled. The insurer does not old Reinsurance Brokers Asso-

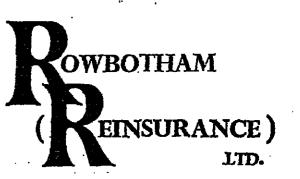
But basically these are just insurance takes the form of a gards insurance brokers as sell

much of the overseas earnings of the industry-if the Govern-Such arrangements are essen, ment helped rather

portionate each describe a The position is somewhat broking sector. Their views certain type of method of redifferent with the bigger and need to be presented forcibly insurance.

The position is somewhat broking sector. Their views different with the bigger and need to be presented forcibly more selective risks. Here reto a Government that still re-

Eric Short



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100 FENCHURCH STREET

Telephone: 01-480 6644 Telex: 888211

Dealings with the public CONSUMER leans very entail a fair amount of paper subject to a maximum of six

ily on the expertise of the work.

bythese irresponsible

ritish Insurance Brokers that is required. ation has been very A survey conducted by the igh in its analysis of the Consumers Association a year

rrying

all, a very complex sub- however, will probably be will- paid. where there are numerous ing to satisfy the needs of the The Life Offices Association ucts to fit most needs, client in all the aspects of in- felt that this scale of charges erstandably, the general surance including claims, des would lead to a more impartial c's knowledge of what pite the fact that the commis- service and, additionally, that since to take, and come to sion rate may be minimal. The there would be no increase in when to take it, is some attitude is more long-term, the the cost of the insurance or any inited. Insurance brokers idea being that a satisfied cus- cut in the surrender value. fore have a definite re-tomer will bring in other busi- While these new commission bility and a positive role ness both for himself and by rates will improve the fees on sy in the world of insur-reputation.

ting and that, the brokers probably have a sound back cies, which in turn could result often been criticised for ground in the field of insurance to a significant switch to the to carry out these roles, accumulated over a number of more favourable end, they must become clear over the years. It is the unskilled out be seen as a useful step in the sat a number of the sider that gives the industry a right direction. broking concerns are bad image. It is a known fact Sing the consumer an that anybody can start up a CONCETN

Dispervice both in advice business and call themselves

The new regulation of insur
dispersion product being brokers. Expertise here is once brokers will of course on e larger, more estab- bound to be lacking and this in

" outsiders " These s and hese proposals dependent on the advice and And more imper- the consumer is sold a more the Government has given expensive policy which anyway fritish Insurace Brokers' may not even fit his needs. In in the standard of broker has improved, and under the standard by the some cases the broker may have measures this must surely in er of the four principal certain links with one particuintions) the opportunity to lar insurance company and this material addition will start to be fain the register of insur- not only limits the range of petent advice will start to be products available but also te are a number of means that the tonsumer is not also take effect in particular the for public concers and getting the impartial service relationship between the inter-

ms. These are basically or so ago showed quite clearly structures will overcome the ld, although they in turn that the public was being sold problem of financial failure. o develop into other side the wrong type of policy. Out of 500 CA members two out of three sold a more expensive

policy than they needed. Since that survey the Life Document Offices Association has changed a the broker is greatly the system of commissions to on economical grounds overcome this problem of the improve the standard of business what he can offer in the consumer being sold a more with the general public. In the f advice. Costs are ex-expensive product. Since Octo- interests of the consumer the y worrying and where her last year commissions have Association must be given every ssion rates are minimal been calculated on the annual roker naturally has to premiums and not the sum the standards of conduct laid the time and effort put assured. For endowment down in the document are main-hat particular inquiry, policies the companies are pay tained. After all, as it points e cover such as house ing 21 per cent of the annual out, "the essential requirement ar insurance are two premiums with a maximum of in the interests of the insurance lar areas where commis- 60 per cent of the first year's industry as a whole is at the ates are low and it is sum and up to 90 per cent for end of the day the insured mate that these are often whole life. On a fixed term should feel that he has been eas that need a lot of policy the insurers are paying fairly treated. out. This of course is 10 per cent of the premiums relevant in claims, which for each year of the policy

years or 60 per cent, but no The smaller dedicated broker, renewal commissions will be

the short-term policy at the But here the broker would expense of the long-term poli-

brying firms are clearly turn leads to the major failing much further in eliminating the original damage being in the sector. on to goodwill of the easily convince the public that out, any scheme for the regulatake due account of the causes of the intake due account of the causes of the cause of the causes of the cause of the cause of the causes of the cause of the c Regulation of Insurance ducts, since the consumer is problems would be eliminated by the fact that only brokers en incolorated in the good faith of the broker. Lack that are able to maintain a Brokes (Registra- of expertise could mean that proper standard of conduct and efficiency will be allowed to call themselves brokers.

If the standard of broking is measures this must surely be eliminated. Legislation must mediary and insurer or the use unauthorised insurers. Equally some policing of capital

A rigid code of conduc covering such areas as advice and terms of trade, has been included in the Consultative

Clearly much has been done insurance brokers themselves to encouragement to ensure that

David Wright



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Small brokers' status

people know by now, there brokers is that the "big" do for the individual to sort out the plate up and sell the whole capital of the world and the spectrum of insurance—life insurance brokers people tend assurance and affiliated pro- to have heard of are the likes of

Because of this—and the troubles with life assurance products in 1974 and 1975— the small broker in Cleethorpes insurance broking has nothing or Brighton and would reckon like the standing of the legal they are capable of giving a they are capable of giving a brilding societies and single the small broker tends to be fully prepared to branches of insurance, etc. that he does not have the experious some yellowing posters for tise—let alone the inclination—by the fireside. like the standing of the legal they are capable of giving a professions.

or accountancy professions. more expert service within their premium bonds. However, a in insurance and relies on a few premium bonds. However, a in insurance and relies on a few premium bonds. Indeed the harsh view of an own range of business. insurance broker is that he is a sells the product of the insur- Niche ance company which pays the

always seemed to be remain bought is part of the folklore of cost structures are more adapted London. broking associations and a big the U.K. insurance industry. to smaller business. But because

qualified people in a number of are also those companies which

areas. There will undoubtedly operate in high risk political

national corporations have, of analysis and the use of modern

business. These would regard one in the High Street next to the jam on the top. themselves as poles apart from the garage and the fish shop with a neon sign saying "all couple of "small" brokers I well-worn sources in insurance

"land fire, for example, was a America, risk management has Managers in Industry and Com- to transact all classes of busi- register. classic example of someone not been in existence as a manage merce (AIRMIC) is holding an ness. classic example of someone not been in existence as a manage discrete in May But what the two "small" very much but it could do a lot properly understanding the ment concept for over 30 years. properly understanding the ment concept for over 30 years. Such a which Mr. Bill Simpson, the brokers I spoke to did say was of good to maintain standards the materials used.

Such what the two small very much but it could do a lot brokers I spoke to did say was of good to maintain standards the materials used.

Such what the two small very much but it could do a lot brokers I spoke to did say was of good to maintain standards the materials used.

Such what they were careful not to once registration really gets into the materials used. the materials used.

are also acutely aware of the chartman of the financial that they were careful not to once registration really gets into the materials used.

In order to grasp all these risk problems, notably those Safety Commission, will be get out of their depth with life swing. Rather as with a good various problems it is normal with the most to lose and those answering the question of assurance advice. They said club, people will do a lot to whether the new Act works in various problems it is normal with the most to lose and those and those whether the new Act works in what they mainly sold was pro- avoid getting blackballed for year against £150,000 last year. The past year as a particular ger's pocket. While the consultancies and the who can have the most horrific whether the new Act works in what they mainly sold was pro- avoid getting blackballed for year against £150,000 last year. The past year as a particular ger's pocket. While the consultancies and the who can have the most horrific whether the new Act works in what they mainly sold was pro- avoid getting blackballed for year against £150,000 last year. The past year as a particular ger's pocket. While the consultancies and the who can have the most horrific whether the new Act works in what they mainly sold was pro- avoid getting blackballed for year against £150,000 last year.

chemists, metallurgists, indus-risk of being expropriated at ject through the eyes of the concerned that other specialists in recent years is that he realspecialists and lawyers who can It is really the small to the new breed of consultant, field and they felt that it would tion around (from the banks be brought in to complete a superior of the new breed of consultant, field and they felt that it would too around (from the banks with the banks with the banks be brought in to complete a superior of the new breed of consultant, field and they felt that it would too around (from the banks with the banks wi trial hygienists, engineers, fire any time by the foreign State. 'traditional insurance broker or should not muscle in on their ises that there is more competibe brought in to complete a sur-medium-sized companies that merits consideration if only on be a good thing if solicitors and especially) and that to survive vey on almost any category of are most difficult to convince, financial rather than social accountants stuck to their own long-term the broking business those which are unused to pay- grounds.

Many of the large multi- ing for services, to critical self-

in a variety of fields.

International Insurance Brokers

that he does not have the exper-

material or whatever may have course, been aware of the risk management techniques. Con-already has an elaborate system Registration Council to adjudisome wonderful properties and problems for years and even siderable efforts are being made, of licensing along these lines cate on any breaches of prolook better, how it behaves employ their own risk managers however, to bring the message but inevitably brokers in the fessional conduct. However, the under various conditions may —and, in some cases, risk home. For example, the Asso- U.K. are not keen on anything only real teeth will be the ability cause a problem. The Summer- management departments. In ciation of Insurance and Risk which might limit their freedom to strike the offender off the

Keith Lewis hog insurance business.
Where they felt most at home

people know by now, there broker insurance they could tell the are no qualifications necessary regard themselves as the real "good" broker from the "sharp business represented quite a individual what all the small professionals and part of the practitioner" and this has been

is. The average view is that protection, with investment letter in reply. One broker said Willis Faber and C. T. Bowring is. The average view is that protection, with investment letter in reply. One broker said who conduct an international the is someone who is some business and pensions forming that much of his business was the international one in the High Street next to the iam on the ton during office hours and he was of the small broker tends to be fully prepared to go to a client's

But the big broker is mainly this category and reckon that feed the client. This is especi- on the Insurance Brokers the aggressive posture of clear-But the big broker is mainly the essential difference between ally the case in life assurance. (Registration) Bill, these two ing banks in the broking field. Some brokers not pretend to be readily available they do not have But insurance brokers not pretend to be readily available themselves and one only where the number of products strongly resist this contention, able to the ordinary man in the strongs resist this contention, able to the ordinary man in the strongs that they do not have saying that they do their best neighbourhood who goes seek any international business. But past decade and a considerable any international business. But past decade and a considerable any international business. But past decade and a considerable because it would ensure that attached to loans to ensure that attached to loans to ensure degree of tax knowledge is any member of the public knew that they were fully-fledged and which is in his best interests interes satisfy a time qualification, to This is why some people have adequate working capital, would like to see a firm dif- keep proper accounts and to profits are ridiculous. What ferentiation between brokers have professional indemnity proallowed to sell general business tection. Those who qualify go and those licensed to give life on a published register and assurance advice. Holland, for there will be a disciplinary cominstance, is one country which mittee of the Insurance Brokers'

for the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultancies and the who can have the most horrific practice. A safety adviser from the consultance practice practice practice. A safety adviser from the consultance practice practice practice practice. A safety adviser from the consultance practice practice practice practice. A safety adviser from the consultance practice practice pract such as investment, tax advice once was the case. Perhaps the The idea of risk management, or school fees—to the specialist, higgest change that has come pack, but there will also be whose businesses may stand the whether you look at the sub- In this context they were very over the "good" small broker

Institutional involvement

VIEWED from the outside the quincul to that see the them a proposity does and as a late and a late amount in the new of that they could give him a perinsurance broking field has fee for independent advice, that he can afford to spend more of national business, having that they could give him a perinsurance broking field has fee for independent advice, that he can afford to spend more of national source on his total insurance in the individual and his offices in control source on his total insurance. insurance broking field has ree for independent advice, that he can anord to spend more or mandam obtainess, having that they could give min a per- INSTITUTIONAL involvement ing societies had accent the about the endowment would be "embarrassive on his total insurance broking has been connection with endowment would be "embarrassive on his total insurance broking has been connection with endowment will amount of the folkione of cost structures are more adapted London. they could score over the big months as seldom before. The about commission earned on the Whether the consu The scope of business of the broker in this sphere. For main focus of public interest sale of life insurance policies. gains any further gro broking associations and a big the U.K. insurance inquisity.

The scope of business of the societies sale of life ansurance pointers. Small broker also varies considerably, for while one said subject of home and contents succeed the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have subject of home and contents succeed to the brokers have succeed to the br out between the societies and expect to share in endowment furore caused by the for a potential insurance broker professionals and part of the practitudes and this bread and print meant and what was best the Office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society's in the office of Fair Trading, commission when an applicant Building Society in the office of Fair Trading commission when an applicant Building Society in the office of Fair Trading commission when an applicant Building Society in the office of Fair Trading commission when an applicant Building Society in the office of Fair Trading commission when an applicant Building Society in the office of Fair Trading commission wh the Office of Fair Trading commission when an applicant Building Society's in many.

It is also difficult to pinpoint reckoned that the major part means writing a letter and get movement. Later there was density of, and before the mort ance broking since the practice within the endowment policy independent incomposition of the banks incursion in the banks in the banks incursion in the banks in exactly what a "small" broker of his business was in personal ting a brochure with a covering further questioning of the gage application. Otherwise, ance broking, since the is. The average view is that protection, with investment letter in reply. One broker said rainciple of the societies pass sharing commissions is permis major importance. On ing on no benefit from their sible commissions particularly where commissions, particularly where they would receive a rising infrom

> ting a public airing, with some of the heat only to be expected when mortgage rates are at small societies with strong links perhaps to pay for h met recently certainly do not companies to keep him up to Whereas many small brokers record levels, within the indus-with particular insurance come holiday, record themselves as being in the mark with information to are reputed to be less than keen try rumblings continued about panies and those companies one-stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies of the stop try rumblings continued about panies and those companies are reputed to be less than keen try rumblings. ing banks in the broking field, average commissions. pared with banking income that us are out to do the borrower, charges of maximising broking and that, on the question of ideally placed to sell say, is improving their all-round financial service, with broking wide a choice in insurance cover so that with bank ma just one aspect of this. The potential is certainly

there. Barclays Insurance Services Company last year formed Leverage a subsidiary as a member of BISCO director, says that the company, after seven years, is ready to make the big leap forward into big comporate busi- insurance the leverage a society ness." The rewards, while with £500m, of total insurances inquiries is not the minimal in relation to total bank with a company can apply is gain is only a commi profits, are fast growing, with beneficial in settling claims (he to the branch's prof BISCO profits aimed at fim. this quotes the subsidence claims of account, rather than ment in broking, concentrated What is clear in this arguing centrate on insurin the building societies and ment is that the societies bear accounts are held, by banks, breaks down into two quite heavy administrative costs.

it had heard were many com- Nationwide's case the loss of its Christopher Hill plaints about how some build £3m commission income, from

Camomile Street, London EC3A 7HJ, and at Lloyd's. Tel. 01-622-7611. Telex: 8817

index-linked bound to do, on the principle of choice for the consumer, what the OFT was aiming at in these discussions with the BSA related While these issues were getto a small group of societies. There were undoubtedly some tended to be those paying above. supermarket concept

consumer lobby "tends to assume that organisations like offering choice, the lobbyists Practically every they are aggressive about, they assume consumers know exactly transaction has a what they want. To offer too connotation," says Mi only leads to confusion.

Mr. Williams argues that the "ready to make the big leap income. For instance, on house probably be fairly

issues—the consumer's interest in handling insurance and that And anyway, was on mortgages; and the broking to be they were to pass on some of ing more than a mortgages. mortgages; and the broking the commission benefit to idea, with a relact on the consumer point, what how, eventually by higher service requirement the Office of Fair Trading said charges on less service. In basket?

Apart from insisting, as it is banks were making an ance business, no loa-

> What had tradition a bank manager's pe over agencies from managers and treati new service, such as leasing or the increasis on executor busin

shad

C5

1. 1. 1. 1.

In theory the bank tact, and then passing on to the insurant specialists, the possi

service requirement

Opentin G

For those who cannot afford to take chances As your business grows the worries multiply, so it's sensible to find an insurance broker with a staff of experts who will identify the risks you are running and advise you on how to minimise them. The broker should have access to worldwide. insurance markets so that he can arrange cover for the hazards that cannot be eliminated. Stewart Wrightson employs two and a half thousand people in twenty five countries to provide such a service. Stewart Wrightson

ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

Mr. Healey's invisible conditions

nic forecasts, and indeed the on the most generous interpre- emphasisos his determination to Treasury calculation shows hole of the Budget have tation of the job creation keep control over profit margus after deducting early been based on the measures—and all during a sumption that all the income period when the balance of payx reliefs are given in full; and ments will be moving into othing would embarrass the surplus and the Government reasury more than any idea will be preparing for an elecist they should not be so given, tion. Few will be capable of he thought is surely that the this act of faith; and Mr. Paul prernment might as well get Neild of Phillips and Drew is hat bargaining advantage it right to say that "the condi-n. from what it intends to do tionality is so vague as to be any case.

celeration of wage increases manoeuvres. rease unemployment again a limited period. the 1977-78 bargaining sea-But at this stage of the Shadow boxing sument, it is the principle Shadow than the detailed

mbers which counts. Vhat the Chancellor is in fact are asked to believe that can get.

practically invisible."

Consider what a refusal of Of course, what unions e conditional reliefs would actually achieve may have little ean. With a fixed limit to relation to what the TUC e growth of the money supply promises. But the Government id a fixed public sector believes otherwise; or it would trawing requirement, an not be engaging in these Nor is it an nild price trade unionists out objection to say that fiscal With 9 to 13 per cent, policy cannot affect demand in mey supply growth and a the absence of a slowdown in owth of productive capacity the money supply. Again the and to take power to freeze par- National Insurance contributax burden would remain the Frustration but the present rate, would exert an independent effect for more harm than Jimmy benefit.

unlikely that the TUC will wish circus. to humiliate the Chancellor and What the Chancellor is in fact to diminitate the Chancellor and But nowever spurious the worker would need a £3.50 Indexation would stop an ining is that if the unions look jeopardise sterling in a possible conditionality of the tax congress pay increase to achieve crease in the proportion of perpicing their members out pre-election period. The TUC cessions, the reasoning with jobs, not only will they be will have every incentive to which the Treasury seeks to This discrepancy exists only in "normal circumstances." If al policy designed to hold live to accept-after a little analysis. k output and employment shadow boxing-whatever he

Financial

1970-71

1971-72

1972-73

1973-74

1974-73

1975-76

1976-779

1977-781

THINGS look less already about 1.3m. or 5.6 per ingless charade. In the same or 3 per cent, on net pay; but this ratio. For he would know them of room for manoeuvre, their full monopoly power and that they can buy net gains, if onditional than the so-called cent, and when the arithmetic paragraph of the Budget Speech there are illustrative calcula, that if he has a pay increase But is it seriously argued that have none in reserve. They are only they are large enough. For conditional cut of 2 per cent, in of the Treaspry forecasts in which the Chancellor tions (elaborated on the facing which no more than kept up the Chancellor is deprived of most likely wrong in the short if a real £2 gain can be obtained. ne basic rate of tax. The implies a further rise in un- bemoans the exceptionally low page) for a range of incomes with the rate of inflation, or manoeuvre in setting the VAT to medium term. But Mr. Healey by an extra 9 per cent, on earn inancial Statement, the econo- employment of a good 300,000 rate of return on capital, he and marital status. The first with the average of other pay rates because VAT, as an ad is in no position to scoll at any ings, why should not trade

COMPOSITION OF THE BURDEN OF

and type	or index	auon us	ea), nus
TAXATION	1970	-1978	
: Customs	Ŀ	Em-	Total
Excise	Loca!	ployers'	indirect
ete.	rates	NIC	tax
34.5	9.7	7.1	51.3
32.4	10.4	7.4	50.1
32.2	11.2	8.2	51.5
30.9	10.8	8.8	50.5
1 222			

9.9 10.4 10.0

All tigures are percentages of total Public Sector Tax and Ni Receipts. - regimale, - recessar. Source: Treasury, 1977-78 figures based on Financial Statement.

Taxes on Taxes on

panies.

personal on com- Miscel- ployees' direct

about 3 per cent, effective Government thinks otherwise ticular prices in still unspecified tions, a £3.50 pay increase or same.

Another way of looking at However, a second Treasury but at the expense of employge increases of more than probably correctly; for indeed circumstances. No political 4A per cent, on gross pay would
per cent in hourly rates, or fiscal policy can sometimes maxim has done Labour leaders be required to obtain the same
more than a form of partial and
illustrates the wage frustration ordinary. A 4.4 per cent, gross answer one would have to esti-

7.0 7.7 7.8

7.3 7.1

49.9

48.5

49.5

52.6

51.6

48.0

But however spurious the worker would need a £3.50 Indexation would stop an in-

readjust teresholds to keep both ing requirement, the Chancellor accurately economic deter-ing? For more than 30 years union wage push is an easy way The main Treasury example taxes in general, and personal would retain the option of rais- minists) would deny that wage we have been exhorted that of getting something for nothis of a married man earning taxes in particular as a constant ing effective tax rates. Treasury frustration could cause a wage excessive pay increases will ing: a paradoxical piece, of would happen when Unfortunately, this does not £80 a week for whom the face proportion of incomes, the typi- Ministers are constantly saying explosion because they believe bring no benefit, but only dis- propaganda characteristic of the

9.8 10.8 11.5

rough indexation. But because

pre-election period. The TUC cessions, the reasoning with a net gain of £2.

Thus, the Treasury arithmetic is sonal income going in tax only jobs, not only will they be jobs, not only will they be the public spending rose faster than they will be doubly puntable will have every incentive to which the Treasury seeks to This discrepancy exists only in "normal circumstances." If possible they will be doubly puntable to because of "fiscal drag." If he public spending rose faster than they will be doubly puntable to because of "fiscal drag." If he public spending rose faster than they will be doubly puntable to every incentive to which the Treasury arithmetic is simply pointing out that in 1977-78 this frustration will be paper to save his face; and Mr. second year in succession — is could take it for granted that they are concerned to reduce the borrows.

Strict monetarists for more proposition of the proposition of the simply pointing out that in 1977-78 this frustration will be some and the proposition of t

dered?

abinet, to be able to raise would do, the advantages of so- No benefit xes or prevent politicians from called tax reduction. ducing them too much: and tages of the automatic erosion of the sumptuary duties, which like income tax are not indexed. Politicians who like to boast of non-existent or exaggerated tax cuts, as Mr. Healey was unlikely alliance with officials

even indexation could not avoid. Increase of 9 per cent. Thus, the Treasury arithmetic is

unemployment is mean that pay policy is a mean-value of the concession is £2.07 cal worker could forget about that indexation would deprive that unions are already exerting advantages. Now we are told whole incomes policy saga.

calorem tax, is automatically school of thought. He began his unionists go for an extra 18 per term of office by lecturing us cent to obtain £4, or 27 per cent. As Treasury officials are not on the virtues of higher direct to obtain £6 or more to obtain ols, one's conclusion must be taxes in inducing more work any larger percentage of which at they feel they need a back- and is now expecting us to you like to think? por method, which bypasses listen patiently while he exagarliament and most of the gerates, as a Tory Chancellor

doing on television. form an changes in my table shows the Treasury running hard and not the same place. But there is difference about what is actually happening.

illustrates the wage frustration ordinary. A 4.4 per cent, gross answer one would have to estihypothesis. If net real wages pay increase, if obtained through mate the responsiveness of real you cannot ride two horses at is rather different from that and politically motivated the same time you have to bust supposed. What this example fashion, no trade unionist can ness to be in the bloody circus." shows, above all else, is the rely on it and the usual rule Nevertheless, it is extremely Policy-making is more than a cost to economic policy of non- is to ask for gross wage in- spending proportion, or both (as tion through, we are led to indexation. For under a non- creases greater than the net gain in the first two Healey years), suppose that to obtain the then there is liable to be a equivalent of the tax reliefs, a money wage explosion, which worker would need a gross pay

So far so good. The Budget analysing the impact of an for this benefit they are pre-concessions make a £2 increase across-the-board union attempt in net pay worth £3.50, accord- to obtain £X per week more. If ing to the Treasury, whereas I there is a permissive monetary would prefer to say that a non- and exchange rate policy, and indexed tax system reduces a no price or interest rate con-£3.50 gross increase to £2; and trols, other incomes and imports the succession of Budget costs will go up in the same proportion and this will be no benefit to wages at all. If, more quite succeeding in staying in realistically, we assume that there are some elements of stickiness in the adjustments, then real wages will increase,

> These would be intensely difficult calculations if they are nossible at all: and they would have to specify the time periods involved and whether one was talking off hourly, weekly or

Letters to the Editor

Aortgage

a Sarah and Robert Holland. ent are they? Nationwide

ty received £183m. in interm. In other words there was fine balance" between int charges and payment to
tors. Both were crudely eximt of the disasters, envisaged by Mr.

Es paid in interest was not

Murden. Tenants have not stop
many investors in a year

will remain static.
he Government wishes to el more investment into tive industry, the societies

and irresponsibility are in sible.
Bob Widdowson.
157, Waterloo Road, S.E.1. contract, instead of sense-taking over High Streets prestige office blocks. Transport

to clearly define homelessness, tion obstructions. In common apply only to a section of the to place the responsibility on with some other European cities, industry housing authorities to deal with London can look forward to auto- would it and to secure an adequate matic trains with no railwayman requires the greatest degree of framework of co-operation and on board at all on surface lines control. I refer of course to the duties to ensure the homeless — the crew will be reduced from one where there is the greatest .—Could the building are given the help they need, two to nil with consequent wage templation and opportunity to ties afford to reduce inter- Many authorities, particularly savings.

lem of the homeless that exist in P. M. Kalla-Bishop.

to repay investors in a year ped paying the rent, parents have rider interest rates did not rise not suddenly evicted sons and heir present level until daughters, marriage break-up has from Mr. C. Rivington. nber 1.

level of interest charges massive effect on the cost sing. The average mortgage out in 1876 appears to peen about £5,000. If interest that justice to cover all the homeless wherever they may season tickets. Driving daily is the homeless wherever they may season tickets. Driving daily is he homeless wherever they may season tickets. Driving daily is he homeless wherever they may season tickets. Driving daily is he homeless have any kind would be, but undoubtedly there of right to a roof. Mr. Murden is a strong incentive to travel to makes it clear that he deen't work before the morning rush believe they have and its result to obtain one of the few all-day to fight for several families in to obtain one of the few all-day of interest. That is exity inflationary. If they lend ouse prices (including our interests trait is made in tresponsibility are indivi
daughters, marriage preak-up mas sold the street been helped travelling about 20 miles by rail road transpert on the Chicago and from work in central Drivers should not need to "moon-light" in order to earn a reason-light" in order to earn a reason-light in order to earn a r y inflationary. If they lend council's view that homelessness On the other hand, British Rall Bernard N. Gifl. onse prices (including our and irresponsibility are indivi-offers no such incentive to com. Orchard House, 79, Penn Road, will remain static.

seem to be run by property devery form Mr. P. Kalla-Bishop.

Sir. — Mr. Peter Kirwan in making suggestions for saving uthorities to lend more if making suggestions for saving the dictions in the national to decisions in the national to be found of this certain the remainder too dann elevery to be found out. Net a dictum, subsective participated a condition of the remainder too dann elevery to be found out. Net a dictum, subsective participated the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be found out. Net a dictum, and the remainder too dann elevery to be socially right for British Rail and the remainder too dann elevery to addition the social proposal pricing policy which it and any proposals.

The view that society is segret transport modes a some of the remainder too danner elevery to the control of the con

and Banstead Council, inspector at the entrance to effer on the Homelessness "tube" stations is a sound busipart of the Lab-Lib allipess move. Without him there that his role is to protect that the takings at the booking storate from sleep that his role is to protect that the takings at the booking week income tax. office fall off by a far greater Gray's formula the greater that much of the homesome that the man's wages and average £60 per a sum than the man's wages and average £60 per a sum than the man's wages and average £60 per a sum than the man's wages and average £60 per a sum than the man's wages and average £60 per a sum than the man's wages and average £60 per a sum to produce that the takings at the booking week income tax.

Nor does the lost should be paying 20 in operation of the ticketless passengers who income tax.

The ticketless passengers who is a ticke

ibe housing crisis, trance tender influence interest and arrival at their destination and the same conclusion—say that they have come from final the same conclusion—say that they have come from all the same conclusion—say that they have come from provided the next station. It is true that many under to a home. That is the ground or subway and bus system of "irresponsibility" tens in the world have flat-rate the difficulty in finding fare systems. It is also true that the difficulty in finding fare systems are one of received to the faster ways of losing money tousing has been at the known to man. New York City the tremendous increase lessness in recent years and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and it is not helped by the heavy in 1375 almost 51.000 shows and helped to the position of the position of helped by the farmation of EEC regulations, which it is faulting apply only to rest of find the position of the position

on mortgages in 1976. It them, the legislation will bring mics. After the present lot now drivers, if £17.6m, on "management little change but for authorities in power it is evident that a fresh should not be a over expenditure of them to face up to the real prob.

4, Temple Fortune Court, N.W.11.

offers no such incentive to commuters to travel to work before Knottu Green, Beaconsfield, the morning rush hour. Cheap Bucks day return tickets—unlike the former "workman's ticket"—apply only to travel after the morning rush hour. This encourages those who do not have season tickets to arrive at their foffers late rather than early. From Mr. N. Wild.

abriously aware that figures can be made to prove anything. In 1937 the man on the average 13 a form of saving every policy per week would have paid op per holder should know the rate of tweek income tax. Using Mr. interest he is getting. This is Gray's formula the man on the easily found by a pocket calculatory formula the man on the asily found by a pocket calculatory for per week today lator but relatively few policy should be paying 20 times op per bolders can be expected to do this themselves. If this interest rate was required to be a basic

wholebeartedly afford to reduce inter— Many authorities, particularly savings.

drive hard over long hours. This by 1.75 per cent? How those in London and other major—One of the unsung tasks of the is particularly true of operators are they?

cities, have for some time been transport man is to introduce the whose coaches travel inter-Nationwide Building operating policies similar to starry-eyed politician to the nationally. It is also true of eccived £183m, in inter-those envisaged in the Bill. For harsh realities of life and econo-operators who employ week-end morts ages in 1976. It there was a first the present let now disperse. Should the additional drivers

required to comply with EEC law not be available one is bound to ask the question: is the welfare state unnecessarily benevolent or is coach driving insufficiently attractive as an occupation for someone with the necessary skill and prepared to take the respon-sibility involved? I would venture to suggest that it is the latter which indicates that people in

The Queen returns this evening from her Australian and New Zealand tour.

ingham) by-election.

Nr. Robert Muldoon, New Zealand Prime Minister, speaks at Foreign Press Association lunch, Savoy Hotel, W.C.2. EEC Beonomic and Social Com-

militee two-day plenary session ends, Brussels. Mr. William Rodgers, Transport Secretary, speaks at British Port bate continues. Employers' lunch, The Dorchester, House of Lords: Merchant Ship-

To-day's Events

Polling day in Stechford (Birm-Hotel, W.2. APV Holdings (ful

celebrations begin with Junior Band of Royal Marines marching and playing in Guildhall Yard. EC2, 12.50 p.m.

PARLIAMENTARY BUSINESS House of Commons: Budget de- COMPANY MEETINGS

W.1.

EEC Regional Policy Committee

second reading, Debates on EEC chester, W., 12. Debenture Corstudying investmen projects aided by its development find in North
East England.

Financial Times two-day contheir dispersal, House then rises Far Eastern Trust, 117. Old Broad Beney, Connaught Rooms, WC, ference on International Executive for Easter Recess until April 19.

Street, EC, 1130, Bath and Portland, Bath, Securitor, Eccleston Hotel, SW, ping (Safety) Convention Bill, 12. Carrington Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Stockfis Strough International Proteins of Convention Pill, 12. Carrington Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Stockfis Strough International Proteins of Convention Pill, 12. Carrington Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Stockfis Strough International Proteins of Convention Pill, 12. Carrington Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Stockfis Strough International Proteins of Convention Pill, 12. Carrington Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Stockfis Strough International Proteins Internation Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Stockfis Strough Internation Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Stockfis Strough Internation Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Stockfis Strough Internation Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Stockfis Strough Internation Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Order Protein Internation Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Order Protein Internation Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Order Protein Internation Viyella, The Dor12.39, Securitor, Eccleston Hotel, SW, 12, Order Protein Internation Viyella, The Dor12.39, Securitor Viyella, T

Romans, WC. 10 Rooms, EC, 12, Lagrarule Estates, 13 Queens Gate, SW3, Lloyds Bank, 71 Lombard Street, EC. 3 APV Holdings (full year). Bo. Londale Universal, Great Eastern Energy Trends published. Botton (full year). Cadbury 298 Wandsworth Bridge Road. Clty of London's Silver Jubilee Elebrations begin with Junior Schweppes (full year). Combined SW. 12. New York and Gartmore land of Royal Wagings machine English Storm County (full year). Schweppes (full year). Combined English Stores Group (full year). Coral Leisure Group (full year). Lucas Industries (half-year). Lucas Industries (half-year). General Investment Trust, 44 Bloomsbury Square, WC, 12.15. St. Ball (W. W.), Abercorn Rooms, Andrew Trust, Edinburgh, 11.30, EC, 11.30, Bath and Portland, Bath, Securicor, Eccleston Hotel, SW,

New Issue March 31, 1977

appears as a matter of record only.

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rate was required to be a basic detail of policy description, when claiming tax relief on premiums. the matter would be settled. Policing of the accuracy of interest rate information would

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EUROMOBILIARE S. p. A COMPAGNIA EUROPEA INTERMOGILIARE **EUROPEAN BANKING COMPANY** GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschalt GOLDMAN SACHS INTERNATIONAL CORR. .

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COMPANY NEWS + COMMENT

Record £6.1m. by Slough Estates

IN 1976 the taxable profit of Slough Estates improved by 10.78m. to 16.06m. As a result of 20.78m. to £6.06m. As a result of HEHLIGHTS new lettings, reversions and rent reviews U.K. rental income rose from £6.77m. to £8.83m. and overseas rental income was up from £2.83m. to £4.03m. Improved results were forecast at midway when profit was ahead from £2.35m. to £3.05m.

Stated earnings per 25p share were 3p (3.65p) or 3.18p (3.16p) when reflecting 1976 tax only. net final dividend of 1.278p lifts the total to a maximum permitted

.028p (1.844p). The company's freehold properties in the U.K., Belgium, France, Australia and the U.S. were professionally valued as at December 31, 1976. Allowing for capital expenditure and differnces on exchange, the net effect was that property assets in-creased from £137.25m. to £193.83m. The net surplus of 10 £24.31m. has been credited to capital reserves. Net asset value per share at

March 30, 1977 was 113p.

remain unlet, profits could be The dividend total is raised. The first phase of the Aberdeen static or even fall. The shares by the maximum permitted from estate, amounting to 67,000 sq ft rose 3p yesterday to 93p which 9,3114p to 10,2425p with a final has been completed and fully let. is an 18 per cent, discount on the of 7,2425p net per £1 share. The A start has been made on an new net asset value of 113p. The cost will be £794,000 after credit-

subsidiary Gauntlet Developments cent. has exchanged contracts for the sale of its new 97,000 sq ft office building at Rue d'Arlon, Brussels. to a Belgian company. The price obtained shows a profit against cost and capitalised interest prior to completion of construction, the

Op. profit	5.0
Share associate ioss	
Pre-tax profit	4,0
Taxalion	*3.10
Prior year tax provision	1
Not profit	2.7
Minarities	- 1
Available	2.7
Surplus on sale	
To expital reserve	
Profesence stock redempts.	
Dividend:	1.8
To revenue reserves	S
* Includes FLERM, 150, Tra	

overseas of £3.23m. All such expenditure has been interest in that company. charged against revenue.

comment

Life:

Non-Life:

Profit and

Account:

Dividend cost

Lass

An increase in net interest charges f4.5m. to £5.2m. lafter reserves, provision having been of capitalised interest, made out of reserves for diminumainly on overseas projects). has tion in the value of assets. pulled Slough Estate's 34 per cent. to 14 per cent at the pre-tax closed reserves included exchange tage. This year, despite the translation surplus of £4.21m. Italis in interest rates, and the against £3.06m, and the total was sale of the rue d'Arlon property 14.34m, computed with £3.57m, in Brussels (on which finance that the large charges have been carried exchange translation surpluses throughout 1976), professional translation surpluses throughout 1976), professional translation surpluses throughout 1976. in Brussels (on which mance the directors state that the large charges have been carried exchange translation surpluses throughout 1978), profit growth is are exceptional and will not arise still a hostage to fortune. India in future years unless there is trial rents should rise, but if the further significant [51] in the other Brussels holiding and the ratio of the nound against the other Brussels building and the value of the pound against the Fountain Precinct in Sheffield U.S. dollar and Swiss Iranc.

Lex takes a look at the market with gilts more than £3 higher on the back of the falling trend in interest rates. On the company front Tubes has turned in a strong second-half performance while House of Fraser had a better than expected fourth quarter with volume up and margins wider. Completing the Lex column is English Property where the report reveals a further rise in gearing despite substantial disposals. Elsewhere the growth at Slough Estates has been checked by a rise in interest charges and the picture for the current year remains somewhat clouded. The insurance sector has been well represented: Legal and General showed a useful pre-tax gain while the improvement in the underwriting trend continued at Pearl but in contrast the figures from the Prudential were somewhat disappointing with an unexpected decline in the underwriting trend. Schroders has been bolstered by exchange gains although there was a substantial trading loss in one of the overseas subsidiaries. Grampian has shown another small increase in profits but Thomas Jourdan has recorded a useful turnround

has been made on an new net asset value of 110p. The cost will be additional programme of con- December revaluation had been ing £6,000 for overspill relief, it struction and construction has widely discussed and most esti
Bonding the directors mates put current asset value at Deposits, including inner reshown at £833m.

The Prudential Assurance Company

Limited

The unaudited results for the Prudential Group of Companies

for 1976 are set out below with comparative figures

for earlier years.

The Directors have declared an immediate final dividend of 3.752p per share payable

on 23 June next. This, together with the interim dividend of 2.200p per share declared in September last, amounts to 5.952p. Adding an imputed tax credit at the

rate of 35/65ths, the equivalent gross amount is 9.158p per share, and compares with 8.326p per share for 1975. If the rate of tax credit becomes 33/67ths. it would be the Directors' intention to declare a deferred final dividend of 0.116p per share in

1976

210.1

195.4

13.7

321.9

(10.2)

11.3

5.0

6.3

13.7

24.5

16.2

9.158p

(£3.80%)

(E12.40)

(£27.80)

(£43.80)

(£72.70)

(£112.60)

(£2.60%)

(£7.30)

(£21.50)

(£37.40)

(£66.20)

(£106.60)

Earnings per share are not appropriate for life assurance business and have not therefore been given.

The Shareholders' Funds of the Group as at 31 December 1976 were £100.8m. If all the shares of

The Standard Trust Limited are acquired under the offer made, Shareholders' Funds would be

Bonuses on the Company's participating life and annuity business have been declared as follows:-

(b) Terminal bonus for policies issued in 1975 (1974) or earlier, payable on claims by death or

(b) Terminal bonus for policies issued in 1975 (1972) or earlier payable on claims by death or

The rate of annual bonus under deferred annuity contracts has been increased to £6.50% compound

The rates of bonus on United Kingdom personal retirement annuity plans have been increased and

maturity in the twelve months commencing 1 April 1977. (Examples shown below.)

maturity in the twelve months commencing 1 April 1977. (Examples shown below.)

£15.30

£31.00

£47.00

£75.20

£119.00

£26.70

£41.60

£68.50

£108.00

(£6,00%) and under cash accumulation contracts to £4.40% compound (£3.90%).

Figures for the Mercantile and General have been included on a current year basis.

2.3

order to maintain the equivalent gross amount.

Policyholders' bonus

Premium Income

Investment income

To Profit and Loss Account

Underwriting profit/(loss)

To Profit and Loss Account

Surplus

·Taxation

Non-life

Equivalent gross dividend per share

(a) Reversionary bonus:

Year of issue

Industrial Branch Assurances

Group Pension Business (United Kingdom)

increases have been made in some bonus rates for overseas busine

(a) Reversionary bonus:

Year of issue

1967

1962

1957 1947

1962

1957

1947

1927

Other net income

Profit for the year

Retained profits

Ordinary Branch Assurances (United Kingdom)

Schroders £0.4m. slip

the trends in interest rates right. Moreover, the non-banking subsidiaries, which include leasing Profit of the banking and together with investment couninsurance subsidiaries was up selling in the U.S. must have done particularly well as the confrom £2.9m. to £3.6m., after taxatribution has more than doubled despite having to bear part of the PHI burden. The shares fell against the market trend yesterday to 330p where the yield is

With margins keenly controlled

egun at Reading, the directors mates put current asset value at Deposits, including the port.

120p or more, where the discount serves, are shown at £833m. The commercial development would still be less than 25 per against £688m. Liquid assets have expanded from £343m, to £409m. and loans and advances from £378m. to £485m. Total net assets

are £1,005m. against £848m. Schroders and Chartered have announced the setting up of a new unit trust, the Schroder Japan Fund, to invest in quoted Japanese securities.

comment

PROFIT OF Schroders Ltd. and is that the high proportion of the non-banking subsidiaries rose seets overseas produced a £4.2m.

The good news from Schroders E.0.35m. At halfway profit was the non-banking subsidiaries rose seets overseas produced a £4.2m.

Stated earnings per £1. share for the full year are 46.88p onews is that one of those overseas (51.07p) and the final dividend is associates of £1.23m. against profit of Schroders slipped from profit of Schroders slipped from the final dividend is assets, the 50 per cent stake in profit of Schroders slipped from the final dividend is assets, the 50 per cent stake in profit of Schroders slipped from the final dividend is assets, the 50 per cent stake in 1.91745p, making a total of the final dividend is assets, the 50 per cent stake in profit of Schroders slipped from the final dividend is assets, the 50 per cent stake in profit of Schroders slipped from the final dividend is assets, the 50 per cent stake in 1.91745p, making a total of the final dividend is assets, the 50 per cent stake in the final dividend is assets, the 50 per cent stake in 1.91745p, making a total of the final dividend is assets, the 50 per cent stake in the final dividend is assets, the 50 per cent stake in 1.91745p, making a total of the final dividend is assets, the 50 per cent stake in the final dividend is assets, the 50 per cent stake in 1.91745p, making a total of the final dividend is assets, the 50 per cent stake in 1.91745p, making a total of the final dividend is assets, the 50 per cent stake in 1.91745p, making a total of the final dividend is a loss of £0.1m. (£0.05m. profit). Shareholders' investment and the final dividend is a loss of £0.1m. (£0.05m. profit). The directors state that the final dividend is a loss of £0.1m. (£0.25m. loss) and marine, for the full year are 46.88p and transport incurred associates of £0.25m. (£0.25m. loss) and marine, for the full year are 46.88p and transport incurred associates of £0.25m. (£0.25m. loss) and marine, for the full year are 46.88p a

Burns & Anderson

1974

135.8

127.8

190.8

(4.7)

5.8

1.6

5.2

3.0

5.2

2.9

16.1

11.5

7.711p

11.5

8.0

157.1

146.1

11.0

167.6

5.5

9.1

14.6

6.7

7.9

11.0

7.9

1.0

19.9

10.4

6.729p

1975

186.8

174.8

12.0

233,9

 $\{8.3\}$

7.4

4.1

3.3

12.0

2.7

18.0

3.2

14.8

8.326p

15.7

Tilbury Contracting 11.93 Victor Productsint 1.19 After tax of £105,000 (same) Zenith the net amount attributable was £96,130 (£97,194). subsidiary, Melvin Electric. which showed a loss in the year increased by right to June 30, 1976, due to stock cents throughout clearance price cutting in the trade, has now returned to normal profitability. Knibbs.

Sheroders -

Slough Estates

Thurgar Bordex

Tube investments

fint retailers, had a record six months in turnover and profit. The company's interests include building development, motor vehicle distribution, property investment and shopfitting.

Statement Page 34

£1.19m. at £7,57m.

Although turnover has been

holding up in the second half the

trading pattern is too uncertain

to forecast the results for the

second six months, the directors

The interim dividend is main-

tained at 0.35p net per 10p share

year payments totalling 1.3p were paid from profit of £410,530.

absorbing £19,189 (same).

Downturn at Tilbury Contracting

appreciation of investments, the life branch surplus is £40.69m., public works contractors, Tilbury against £37.65m. and the policy-contracting Group is looking to 1978 for conditions which will permit expansion in profits to be resumed, say the directors. For 1976, a second balf drop left pre-tax profit for the year lower at £1.94m., compared with \$12.69m. At helfway profit.

Net profit emerges at 10.91m. (10.96m.) before extraordinary debits of £0.1m. (£0.12m.). Retained profit is £0.46m. (£0.53m.).

fin, in Nigeria and the payment previous maximum of 22.1 per of £1.6m. in corporation tax, a cent.). figure inflated by the incidence of "claw-back."

public sector work, competition will again be intense in 1977 and • Comment the maintenance of profit in the U.K. will be difficult, say the U.K. will be difficult, say the directors. Further, it is unlikely that operations in Nigeria will contribute to profits in 1977.

comment

lower and about 10.3m. below lunds enabled the expected maximarket expectations. The shares mum dividend increase to be paid.

sumped Sp on the results to The yield of 8.5 per cent. on a 23Sp. Delays in obtaining plan-market price of 204p indicates ning permission sent profits on that the market is not expecting estate development diving by any dramatic improvement in the four-fiths last year to about future.

E100.0m. Road surfacing suffered only a marginal fall in profits, lust the stide could eating rate.

Dawnay but the slide could gain pace in the current year when the full effects of the Government spend-ing cuts will be felt. These will also make life difficult for the civil engineering and contract building interests, though, with a building interests, though, with a partial recovery worth maybe 10.2m. expected from estate loss of £14,000 to a profit of development in 1977. current year £160,000 is announced by Dawnay profits should be roughly maintained. The pie of i.8 is some what higher than the ratings of demonstrate a further step for most small construction companies but that should be at least parly compensated by a higher than average yield of 12.2 per cent.

| A TURNROUND from a pre-tax loss of £14,000 to a profit of development in 1977. The results ward in recovery, say the directors. Earnings per 25p share are hown to be 0.26p, compacted with a loss of 0.1p—once again there is ne interior dividend but a payment will be considered when the full results are available. Last

Levex shows £34,000

After the advance in pre-tax profit from \$23,000 to \$36,000 at halftime, double jersey knifted Tax charge for the half year is fabrics manufacturer Levex ESS,000 (£14,000) and there are extended into loss in the remainder traordinary credits of £19,000 (£14,000). of the 16-month period to Dec. (\$71,000); ember 31, 1976 with a profit of Taken as a whole the trading \$33,752, on sales of £3,36m. In subsidiaries showed a marked in-\$33,752, on sales of £3,36m. In subsidiaries showed a marked in-the year to August 31, 1975, there crease in profits over the same was a loss of £85,602 on sales of period last year. Within the food

The disappointing results arise panies made a further loss and substantially from an under this problem, say the directors, estimate by the Board of the remains to be resolved.

difficulties in the closure of the Winsford factory and the consequent costs of consolidating best expectations and this trend production at the factory at Aberdare, say the directors. dare, say the directors.

6.29 (1.72p) and again there is life fund will, as usual, be re-formed dividend payment. The last viewed at the end of the financial payment was for 1971-72 of 125p affected to some extent by pro-paid from profil of 60.35m. motional costs on a new fund at A tax credit of \$1.165 (*23.830) motional costs on a new fund at the end of the second quarter,

period have not been consolidated, from a low level of profitable realitracir effect has been included in sations. Prospects over this area
the extraordinary debit which
comprises a loss, on disposal and
losure of Winsford factory of
£117307, goodwill arising on
acquisition of Plus Fabrics of
£119370, and losses on a yeature
the and closed during the
Foliowing the final conversion storted and closed during the period of 124,553.

Bridgert Gundry Burus-Anderson int 0.25 Equivi & Law 3.99 July 1 2.5 House of Fraser ... profit of Burns-Anderson was Thomas Jourdan 1.53 little changed at £201,130 against Legal & General 3.23 £202,194, on sales ahead by Lydenburg Platinum int: 1.75 May 26 Newman Tonks int. 0.8 Pateni Para Plants. int. 0.37 0.98 Peachey Prop. ... Sec. int. June 9 Prudential May 20 May 13 10.24 ... 9.31 6.21

May 25

April 25

9.06 11.03

Zenith

12 months.

upsurge in

second half

Compagnie Industrielle

3.94

DIVIDENDS ANNOUNCED

.int. 0.42

payment div

May 17 0.38

Corre Total Total sponding for last

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross South African

11.92

£4.72m. by Pearl **Assurance**

A net profit increase from £3.91m, to £4.72m, is disclosed by Pearl Assurance Company for 1976 and dividend total is 11.26771p, compared with 10.24337p, with a net final of 741771p net per 5p share. Including £6.61m. (£6.23m.) net credit for part of the unrealised appreciation of investments, the life branch surplus is £40.69m, against £37.63m, and the policy-baldary beauty to the control of the con

was a considerable reduction in the overseas underwriting loss worldwide account was lessened

charges of £7,016 (£20,161) and profit from the associate down from £17,529 to £14,291.

Of the £1.04m. (£1.09m.) tax charge provided, about £0.6m. will be deferred in 1977 due to subsidence claims and the subsidence claims and the subsidence claims and the subsidence than offset a net reduction. loss more than offset a net reduc-tion in other classes. The motor account showed an overall improvement despite very poor Ectter figures were achieved in business.

Better figures were achieved in contract building, civil engineers ing and in plant hire and sales the latter due to increased oversoas business), but profits were lower in road surfacing and or plant hire and sales oversoas business), but profits were lower in road surfacing and ordinary branch business for road everlopment. In estate development planning delays caused a marked setback in that division's programme, resulting in the contract within five and instractive arrange in motor cycle business, but profits were controlled in the point of the new subsidiary in the controlled in the sum assured in the sum ass each balances similar to those at attaching bonuses for each bonus . cent, increase in not work in pro-cent, (23.4 per cent, for pensions, areas, the deployment of over business compared with the

In the Industrial branch reverf "claw-back." sionary bonus rates remain

Due to the moratorium imposed unchanged, but terminal bonus
y the Government on most rates have been improved.

The improvement in underwriting trend for Pearl's general business

Dawnay Day in profit

full results are available. Last year's only payment was 0.5p net from profits of E52,000. For the half year trading sub-

For the half year trading sub-sidiaries contributed 10.42m (£0.25m.) and mait trust activities 528,000 (£40,000). Investment banking incurred a loss of £164,000 (£174,000) and parent company expenses amounted to £119,000 (£131,000).

group, however, one of the com-The disappointing results arise panies made a further loss and

Stated loss per 20p share was accounts, and the surplus in the 2361.340 (nil) left a net loss of Dawnay. Day and Co. continues to be active in the advisory field The results of two companies ment banking suffered from the which ceased to trude during the sharply higher interest rates and period have not been consolidated, from a low level of profitable reali-

Following the final conversion period of the 81 per cent. Con-

Legal & General, in ahead by £5.3m.

An improvement in profit of general imprairies premi Legal and General Assurance
Legal and General Assurance
Society for 1976. After tax and
shorties the balance emerges at
minorities the balance

the maximum allowed and absorb • COMMENT £7,4m (£6,7m.)

The main items comprising the profit are 27.7m. (£6.6m.) from pensions, life and annuity business, £13.6m. (£9.6m.) investment and other income on the share helders' and short-term funds, and an underwriting loss on a spatial an underwriting loss on a spatial investment. insurance business general insuran 23.7m (£4.6m.).

The group's long-term business produced a total surplus of 257 m. (£47.4m.) of which £46.5m. (£36.9m.) has been allocated as dicyholders' bonuses and £4.9m. (£3.9m.) has been carried forward after the £7.7m. (£8.6m.) transfer to the profit and loss account. vertible Unsecured Loan stock 1990-95 of Charterhouse Group, Profit includes contributions of

notices of conversion were received for £4.49m. stock, as a Profit includes continuous of arising in part from El3m. from the international from insued pension religiouszance subsidiary. Victory managed funds. The light from the firm the firm the managed Funds pensions subsidiary last year sidiary and 60.9m. from its South per cent, increase it from tife subsidiary. result of which 6,178,927 Ordinary shares fail to be issued. The remaining £754,802 stock is now designated 81 per cent. Unsecured Loan stock 1990-95.

There was an improvement in the general insurance results in Australia, but the heavy losses from storm and subsidence claims front storm and succeeded to an Victory Insurance of overall underwriting loss world thoust reinsurance wide of \$3.7m. Subsidence claims mostly un to \$1.3m front un to \$1.3m

Taxable profit of Zenith Carburetter Co. went further ahead in the second half, ending 1976 at the record level of £1.21m., compared with £0.4m. in the previous At halfway profit was up from £82.000 to 50.52m.

Stated earnings per share for the year are 9.7p (3.3p)—the net dividend is 3.9375p (2.625p). World-wide premium again reached record levels making and finishing Premiums from pensions and life emising some existing The ultimate holding company business topped £380m, an improving working connected to the environment.

cent, in MLR at the Treasury bill ment disbursement

tender.
Discount houses buying rates chequer.

The net overest po of Legal and General described advance fast re would have been impressive but for of subsidence claims account These cost accounted for accounted for the underwriting loss, an Australian account 1 compared With a ro The life transfer to Ilm to 17.7m but a tion of life surplus nearly a whole point cent. This reflected a mg fall in the pro-

Sub- subsidiary last year outh per cent, increase tions to 112m, and

YORKSHIRE CHEMICALS

Statement Par

The directors ' of 1977 is expected to: Which about £500,000 The major part of th

Interest rates fall

Bank of England Minimum Lending Rate 101 per cent.

						7 <u>- 1 ()</u>	· · · · · · · · · · · · · · · · · · ·	- 4	
Mar. 30 (377	Sterilog Certificates of deposits	Intertank	Automites	pegotishis pegotishis lund	· House	Cumpany:	Dissount market denoults	Treasory	Eig Bur Bur
Overnight	916 918 926 918 92 99	812-1012 814-854 915-814 91-958 9-915 9-956 1918-958 1018-1034	95-10 95-10 95-95-8 95-97-8 10-4-11 11-4-12	104.95, 104.95, 10.95, 10.95, 9.6.95, 105.105,	1019-934 1058-934 10-934	10	814 10 94.95 9.91 814.9 514.878	91.9	918

trend for Pearl's general business
continued in 1976 despite heavy
continued in 1976 despite heavy
claims on its domestic house rates nominally three years [2]-[3] per cent. Jour years [3-13] per cent. Holders' account arising from sub. in table are busine rates for prime paper. Buying rate for four-month bank tolls 36.55% per cent. In
sidence and storm claims. Other bills 16:16f per unit.

Approximate selling rate for one-month Treasury bills Big-81% per cent. Ind. wise the remaining accounts have \$1516 per cent. Approximate selling rate for one-month back bills \$1.575 per tent.) two-month \$1.416 per cent. and also streamed the improvement expected month \$252-51 per cent.; one-month trade bills 186 per pent; two-month 194-161 per cent.; and also streamed the improvement expected month \$252-51 per cent.; one-month trade bills 186 per pent; two-month 194-161 per cent.;

An 18 per cent. downturn in made the improvement expected month \$253.56 per cent. Approximate setting rate for me-month bank made the improvement expected month \$253.56 per cent. one-month trade bills 186 per cent. two of them and a useful increase in per cent.

[ull-year pre-tax level 5 per cent. the contribution from the life | Finance House Rate insultation by the Finance House Rate in small sums at seven days notice 5 per cent. Clearing lower and about fu.Sm. below funds enabled the expected maximal average under rates of discount 2.517 per cent.

Wife Group: change of Rooms Underwriting Rooms

From April 4th 1977, the underwriters of Norw Winterthur Re and Stronghold will be established in a rooms in Lime Street. The telephone number will remain the street. the same: 01-623 5391.

6th floor, 40 Lime Street, London EC3M 5BH

Non-marine Treaty Underwriters A. Taylor, C. J. Ridgwell, M. F. Brown

Claims Manager B. W. Wood

Ground floor, 37 Lime Street, London EC3M 7AY

Facultative and Direct Underwriter I.P. Hammerslev

Marine and Aviation Treaty Underwriter B. G. Adams

Norwich Winterthur Reinsurance Corporation Limited, Stronghold Insurance Co. Limited, Head Offices: PO. Box 62, Surrey Street, Norwich NRI 3E



The Prudential Assurance Co. Ltd. 142 Holborn Bars, London EC1N 2NH.

turns in £24.5m.

The Financial Times Thursday March 31 1977 Prudential Assurance

of The Presiential Assurance Conrany increased by £8.5m. to £24.5m. Juring 1976.

The life account contributed 13.7m. (£12m.) after paying nollcyholders' bonus of £196.4m. gainst £174.8m., and non-life 5.3m. (£3.3m.) from an increased nderwriting loss of £10.2m. £8.3m.), investment income up rom £15.7m. to £21.5m. and tax t form against £4.1m. f f5m., against f4.lm.

The directors also announce pressed rates of bonus. The Prudential also announced proved bonus rates on its U.K. overseas with profits busi-In the Ordinary branch reversionary bonus rate was ed to £4.20 per cent, of the n assured from £3.80 per cent.

n assured from 25.50 per cent.

1975. The terminal bonus rate
le applicable to death or
turity claims in the 12 months
nmencing April 1, 1977 has also melecing April 1, 1977 has also
n improved as follows: for Net loss 91.395
7 new rate £15.30 per cent. Minorities 70.892 19.27
2.40), 1962 £31.00 per cent. Sinorities 70.892 19.27
7.80), 1957 £47.00 per cent. Extraord debit 843.78 1128.541
7.80), 1947 £75.20 per cent. Against property stock t Credit.
The knitwear manufacturing 1962 £70), 1927 £119.00 per cent. and textile merchanting subsidiary RET Textiles reports a profit of

Reversionary bonus rates for £836.115 (£395,307) on turnover Industrial branch remain up from £8.69m, to £10.13m, in nged at £2.60 per cent, of the the year to September 30, 1976.

1 assured. Terminal bonus Midway profit was depressed from £238.483 to £140.217 affected particularly by the fall in the value as £108 per cent, for year of sterling.

1 108 per cent, for year of sterling.

1 109 per cent, for year of sterling.

re reversionary utility face for ridual pension plans is imped to £6.40 per cent. of the annuity (£5.78) with the bonus increased to £60 per (£50). On group pension Press the reversionary bonus moves to £6.50 per cent of annuity and existing bonuses is and on cash accumulaand executive pension con-s the new rate is £4.40 per compound (£3.90). Most for overseas business have Hs been

Statement Page 28

B. Kitchen Taylor. loss £0.55m.

A PROVISION for a write down Non-life premium income rose on its property stock of £800,000 pushed Robert Kitchen Taylor and etained profit amounts to £8.3m., co. deeper into loss in the year ampared with £8.2m. At end December, 1978, share pre-tax deficit of £550,495 against olders' funds were £100.8m.—if £261,135. Turnover declined the shares of The Standard slightly from £11.04m. to £10.7m. At haltime there was a loss of £320,871 compared with a profit of £954 140

orner group myes	tments.	
•	1975-76	1974-7
	. 2	E
Turnover	. 10.695.812	11.040.3
Operating profit	. ∙	261.1
Provision*	800.004	_
Pre-tax less	557,495	261.1
Taxation	291.300	192,1
Net ins	941 343	70" 1
Minorities	. 78 692	10.6
Extraord, debit	843.374	1128.5
Leaving loss	1.861.665	727.34
Against property at	net term	
The knitwear	TEN 7311 For	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
THE VALUES!	mennia	CLUTIN

RKT Textiles reports a profit of £636,115 (£395,307) on turnover up from £8.69m, to £10,13m, in

te reversionary bonus rate for dend of 2,69p maintains the total

M. Talp.		
	1975-76	1974-75
	g	£
Sales	18,175,314	S.G88.517
Pre-tax profit	636,135	395,307
Taxation	388,558	272.709
Net profit	.: 250.557	162.798
Minorities	4.572	3.922
Extraord, credit	64,532	143,491
Attributable	310.557	202.367
Dividenda	140.150	140,150

Most Comment

domestic appliance side was put Taxation into receivership in November at Net profit a cost to RKT of 50 55% leavest mechanics by new management id General reduced losses by £1.86m. The only good news is contribution from the continent to £4.5m.—but expectations that RKT Textiles, the heart of against just six months this year. for a break-even position by the group, had a phenomenal The shares seem reasonably priced of 1976. The higher trans- second half in which profits rose at 63p (up 3p yesterday) where om life funds did not offset by 216 per cent, reflecting an the yield is 14.4 per cent, because inderwriting deterioration upturn in the knitwear and mer- although the cover of 1.8 is not was left to investment in-chanting cycles. But RKT's particularly high in an inflationary boosted by a full year's use annual report, due shortly, could time, the cash flow seems healthy rights issue money to sup- show shareholders' funds of enough last year's £0.2m, overhed dividend increase. At under £14m, against debt of draft has been eliminated.

were 4.66p (4.26p) and the nemark of the state in the sta including Mercantile and General 126p, the chares yield 7.5 per around £5m, and until this im- to balance is corrected, dividends pro

Law ahead at £1.26m.

Net profit of Equity and La Life Assurance Society rose fro \$1 12m. to \$1,26m. for 1976 belo ade, sharenoncers taken of E254,149.
I increased by some £30m., the of £254,149.
The net final dividend per 5p 29.31p (11.43p) and again no dividend per 5p dend has been announced. The last payment was of 1.7354p net 1.735

to fl.11m. and gross measured to fl.22m. Not provided to fincome, less expenses of management in the discontinued Anglowest, the results of which reserves giving an attributable other group investments.

Dividend per 5p share for the parameter of the parameter

Biddle's

equipment and lifts:

notinestic appliance side was put into receivership in November at the present of receivership in November at the present of the control of £0.65m., leaving a cost to RKT of £0.65m., leaving attributable od. 25.88 25.00 and the rest of the extraordinary cool figures at the half-way leaving declining trend and must £0.8m. to £2m. which is presently a question-mark over the under negotiation. This leaves decision to concentrate on the Chart Street property and decision to concentrate on the Chart Street property and it is business. The parent arent review this year and in the any losses doubled to £4.0m. meantime has been written up result of subsidence claims from a book value of £1m. to the second following a manage the January storms, and £3m. which is three-querters of ment change and increased out to £3m. which is three-querters of reconstructing side because the authorities against almost negligible tangible. This revaluation should be seen back the implementation of assets at September. 1075 and should see further progress from the first contribution from the continent year of company's carpet division. This is that RKT Textiles, the heart of against just six months this year.

53rd ANNUAL GENERAL MEETING

Mr. H. F. Oppenheimer reports

hough Group profits before taxation for otalled R59.1 million, an increase of illion (11.7 per cent) over 1975, with the rate of South African company tax and ger number of shares in issue during the year, earnings per share fell from its to 30.7 cents. Ordinary dividends saintained at 18 cents per share for the that the dividend cover has reduced

9 to 17 times.
2 fact that Coalplex, which the Company Jerushing as a joint venture with them, is not planned to operate at an ite level until well late 1978 will distort financial ratios for several years. In lar, dividend cover will be lower because litional share capital raised to finance it is being remunerated out of profits ed by the existing business. The level owings as a percentage of total funds ed is also likely to be higher than is le in the longer term. In view of these it will be necessary to maintain a ative capital expenditure policy during t few years.

aggregate the volume of sales in 1976 proximately 10 per cent higher than in it lower in the agricultural sector, partly demand being below expectation and cause it was not possible to satisfy the requirements on account of continuing is on the No. 4 ammonia plant at ontein. While the market for basic is and explosives was reasonably firm.
Plastics were below expectation and in eas supplying the motor and building es trading became difficult during the

half of the year. at margins were adversely affected by lems referred to above, the provisions inti-inflation Manifesto and, in the case ultural nitrogen based products, the t a number of major cost increases had absorbed because the price control les would not agree to their being in. The largest single factor affecting profits was the continuing technical 's on the coal based ammonia plant at ontein which again operated at well sted capacity. These have been many sed and can be attributed to a number ns, including unexpected problems with pecific properties of South African coal assembly of important Items of equip-The problems are, however, steadily ercome and performance over the past

iths has been much improved. Coalplex project is proceeding ou and most plants in the complex are to come into operation in the fourth of 1977. At this stage it is estimated enditure will be within the amount

scheme of financing for the Group to made reference in previous years was a with a rights issue in 1976 of

50.262.783 shares at 165 cents per share which raised R82.9 million. The issue, which was underwritten by De Beers Consolidated Mines Limited, ICl (South Africa) Limited and the Old Mutual, was subscribed for to the extent of 95.9 per cent. The remaining 2,085,412 shares were taken up by the underwriters.

During the year arrangements were concluded in terms of which South African Nylon Spinners (Pty) Limited hecame a wholly owned subsidiary of AECL with effect from 1st January 1977. In recent times the South African textile industry has suffered from an excessive level of fabric imports, much of which was dumped at low prices and caused wide fluctuations in demand on the local industry. Consequently, large sections of the industry are working at no more than 50 per cent of capacity and already 10,000 workers have been dismissed or put on short time with the position deteriorating rapidly. Against the background of the balance of payments and rising unemployment, it is difficult to understand the delay on the part of the authorities in taking positive action to curtail imports and to effect realistic tariff levels in order to achieve a much better balance between local production and imports. Notwithstanding these problems, which should be of a temporary nature, I believe that the incorporation of SANS into the AECI Group the local terms advantages and has brindened. of a temporary nature, I believe that the incorporation of SANS into the AECI Group

been clear that total reliance on the white population for the future is neither practical nor appropriate and still greater efforts are being made to train and develop all employees. AECI has over a number of years been moving steadily towards employment conditions based on "the rate for the job" with its minimum wage rates remaining well in excess of the so-called "poverty datum line."

a cause for concern in several areas, notably those where statutory price control is in operation. Unless a more realistic attitude is adopted by the authorities in this regard it is the intention to curtail expansion as far as possible in those areas and to channel available resources into projects where the benefits of efficiency and productivity can be rewarded. If industry in this country is to survive, the need for profit margins which permit the generation of sufficient funds for the replacement of productive assets must be clearly understood and accepted by all sectors of the

Prospects for 1977 must be viewed against ing to 19.2 per cent of the Orditie state of the South African economy. The Group is at present well placed to benefit from man of CHI, has been appointed any improvement in the business climate.

de Vien 1 50 Grampian has potential for improvement

		1976	. 1910
	•	£D00	9009
IW.	Turianer	59.2°0	30.514
m	Trading profit	5.037	2.525
ST	Industrial Services	1.291	1.473
et	Constitute goods	1.446	1,352
	Printing & publishing loss	300	
lπ	Wallacetown		26
	Parcut comount expensest	329	294
île	Share associates	135	34
OO	Profit before tax	2.811	2.585
nt	Taxation	1.390	
	Net profit	1.421	2.164
e-	Minorities	36	10
to	Extraordinary debits	297	62
	Preference dividends		. 4
O١	Injertm Ordinary	152	. 71
HD)	Figal	. 247	292
	Balanco	613	860
Вe	Profit. † incipdes bank :	and deb	enture
	micrest not otherwise alloca	ted.	

modest rate. At 60p the shares are on a yield of 10.3 per cent., covered 31 times, and p/e of 4.6 which probably has this in mind. Statement Page 33

on extra working capital, the directors say. A new 45,000 square feet carpet factory is to be built at Newbridge. A new cordage plant costing £0.5m. is being commissioned and a being commissioned and further £0.5m is to be investe in cordage and industri

The directors add that almost all of the extra production will be for export and expansion will result in a total of 130 jobs being created over a two and a half year period. At present, the company employs 740.

Winding-up orders

Orders for the compulsor, winding up of 72 companies wer made in the High Court yester

of a temporary nature, I believe that the incorporation of SANS into the AECI Group has long term advantages and has broadened significantly the scope of AECI's activities.

The continued expansion of the Group stresses the need to ensure that manpower resources are adequate, both in numbers and lin the required skills. It has for some time been clear that total reliance on the white Stac Building Components, Kaner Reed Consultants, Triban, Twainstant, Eurodat, S. H. Wilkes, Caledway Properties, Hodson Lynch, Florence Builders and Designers, Highlight Sports, Jongueron Components, Cameronian, in the required skills. It has for some time been clear that total reliance on the white Comfort Flats, Fabra, Kafka Jewellers, Eekay Properties, Gilston Properties, Mulgrange Securities, Goldmay, Kayes Properties (London), Glenealy Construction, Lapboard, Rodeo Snacks, Jarrow Iron and Metal Company Medicarch, Catchnology Company, Medisearch, Catchpole Enterprises Limited.
A compulsory winding up order made on March 21 against Stevens

I have on several eccasions in the past made on March 21 against Stevens stressed the need for the maintenance of (Marylebone) was rescinded and adequate profit margins and this is still the petition dismissed by consent CH BEAUER

Following the announcement by C.H. Industrials that the offers for Beaver Group were unconditional, it has been agreed that the cash element of the Ordinary offer be increased from 18p to 19p which will be paid to all accepting shareholders.

The directors of Beaver will be recommending that holders accept the offers which they have agreed to do in respect of their a director of Beaver.

and oil services. While it is still too early to forecast the outcome for the current year, he believed the group has considerable potential for advancement.

Stated earnings per 25p share for 1976 were 12.22p, compared sides, cachery Schwepes, Richard Car, Chilord Davies, Combined Eaglish with 10.83p—the net final divisors. Coral Lessure, Depositor Brok., with 10.83p—the net final divisors. Coral Lessure, Depositor Brok., 2.8225p for a total of 3.9323p (3.575p), the maximum ton. Percy Lane, London Brick, Maximum ton. P

FUTURE DATES Finals—
Bonk of Scotland
Brocks Group
Greenbank Industria
Morris and Blakes
News International
Faster Woodrow April April Wall Papers April

Thurgar

Bardex

Grampian Holdings' 8 per cent. pre-tax rise in 1876 is in line with the group's dull growth record of recent years. Industrial services made the pace throughout 1976. As expected at half-year, when the chairman.

As expected at half-year, when the chairman.

This partiers profit was up from £955. Overseas sales now account for managed an increase of only? manufacturer Thorgar Barder turnover and this increase is a profit was up from £955. The chairman of the chairman of the pace throughout the chairman of the chairman of the pace through the development of central control and a thorough analysis of all activities, says Mr. A. McNair, the chairman. higher, while the consumer side to \$50,340. plastics products 47 per cent. (24 per cent.) of manufacturer Thurgar Bardex turnover and this increase is a per cent. This pattern now shelved higher profit in the direct result of the priority given appears to be changing however. The industrial side was clearly losing impetus in the second half to end the year, at over the previous three years to be changing however. The industrial side was clearly losing impetus in the second half to end the year, at over the previous three years to be changing however. The construction industry depression started to bite. But the consumer division picked up in the second started to be the second started to expand, particularly started to expand the furniture losses are also being the furniture losses are also being in industry from its current low. But the furniture losses are also being level, orders to date are higher. The company is well organised and is in a healthy financial correct of the province of the furniture.

Examings per 25p sharte for 1976 were 10.79 (8.39) and the final of continuing the current year's pre-lax level will expended to the final of continuing the current year's pre-lax level will expended to the final of continuing the current year's pre-lax level will expand the furniture losses are also being shart from the subsequent rise in interest to borrowings roughly doubled to have any trading profit improvement in 1977. It looks there to the provement of the

Products

£371,043. Sales were better at the yield to 10.4 per cent.

£2.93m. against £2.16m.

Stated earnings per 25p share

Statement Page 3

tops £0.6m.

pre-tax loss of £59,000 to a profi of £216,000 at halfway Thomas Jourdan ended 1976 with a record profit of £607,890 against a deficit of £53,776. Turnover was up £1.71m. to £5.44m.

Stated earnings per 10p share were 7.34p (loss 0.36p) and a net final dividend of 1.625p (0.65p) expands the total to 2.6p (0.65p). After a tax charge of £313,560 (relief £39,318) the net profit available was £294,530 (loss £119,937 after extraordinary debit nil (£105,479).
Since the year end the company has ceased to have close status.
Trading expanded steadily

Trading expanded steadily

during the year and net margins continued to improve, following

trouser presses. The group is in merchandising operation. there is still some way to go Further improvement is shown And stripping out the royalties by mining and lighting equipment profits reduces the margin from manufacturers. Victor Products 11 per cent. to 7.3 per cent. These (Wallsend) for the half year to factors probably explain the October 31, 1976, with taxable cautious of of 5.2 on the 40n profit moving ahead by £31.594 to share price, despite the spurt in \$371.043. Sales were better at the right to 10.4 per cent.

Statement Page 33

Lloyds Bank Base Rate

Lloyds Bank announces that, with effect from Thursday, March 31st, 1977, its Base Rate for lending is reduced to 91%.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 5%, a decrease of $1\frac{1}{2}$ %.



NEWBOLD & BURTON HOLDINGS LIMITED

Manufacturers of Ladies' Footwear

	1976 £'000	1975 £'000	1974 £'000
Turnover	6, 510	5,408	4,307
Net Profit before Tax	303	207	145
Net Profit after Tax	138	112	67
Dividends	75	68	70
Earnings per share	4.6p	3.7p	2.1p
Capital Employed	1,397	1,210	1,116

Salient points from the Statement by Mr. V. F. Burton, the Profit for 1976 was a 46 per cent, improvement over 1975 on a turnover up by 20 per cent, fully justifying the proposed 10 per cent, permitted extra in dividend. A good

sales position was maintained throughout the year in contrast to our industry in general. All our Companies are in excellent shape, with fewer weaknesses, and growing strengths, both overall and individually. However, the average profit margin, though improved, was affected by inherent trading problems, and especially in the second half was eroded by very sharply

As to the current year, with balanced order books, buoyant retail sales in our fashion sector, lower retail stocks, an encouraging boot season ahead, U.K. footwear more competitive, and confidence in our managements and their design ability, there are solid grounds for reasoned

APOLLO

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Legal&General 1976 Results

The unaudited group results for 1976 of Legal & General Assurance Society Limited are as shown below.

Group Premium Income Pensions and life business General insurance	1976 ≨m 380∙9 109∙0	1975 £m 300·1 84·1
Profit & Loss Account Long term profits after tax Underwriting loss on general insurance Investment and other income Associated company's profits	7.7 (3.7)* 13.6 0.1	6.6 (4.6)† 9.6
Expenses	17.7 3.8	11.6 3.0
Group Operating Profit before tax Tax Minorities	13.9 2.5 0.3	8.6 (1.2) 0.1
Group Operating Profit attributable to shareholders Shareholders' dividends	11.1 7.4	9.7 6.7
Retained profits	3.7	3.0
Earnings per share (based on group operating profit attributable to shareholders)	7.7p	7.31p
Shareholders' dividends	5.119p	4.654p

*afterrelesse from provision for unexmed premiums. tafter transfer from daims equalisation reserve.

The directors recommend a final dividend for 1976 of 3.249p per share payable on 3 June 1977, which, with the interim dividend of 1.87p already paid, makes a total for the year of 5.119p per share. With the associated tax credits of 2.756p this gives a total gross dividend for 1976 of 7.875p per share.

Copies of the Report & Accounts for 1976 and the Chairman's Statement will be sent to shareholders on Thursday, 21 April.

Annual General Meeting-18 May 1977.



House of Fraser jumps to best ever £27.68m.

of Establish against		u. 20.
the previous 53 w		
	1976-77	1975-75
	5000	5000
Turnover	483,601	396 969
Trading profit	36.003	25,303
Depreciation	4.135	3.426
Interest	à.406	4.267
Pre-lax prefit	27.676	20,904
T31	14.213	10,617
Net profit	13,453	10.25
Extra-ord debits		195
Attributable	13.46?	10.091
Retained	5,245	515
* Before VAT 536.5	im. 14	# \B]. !.
+ Includes associated ed	mpanies	±0.54M.
(fo.tim.) and surplus or	sale of	-זייניםיום

tioning per 25p share are shown at 11.05p (8.44p) and the dividend is litted by the maximum permitted to 4.25793p of sound foundations.

Properties increased from £3.78m. Extra to £4.65m. and pre-tax profit rose from a depressed £76,362 to Retain £873,111.

LYDENBURG PLATINUM LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT

The directors announce the following estimated consolidated financial results of the company for the six months ending

•	Six months 30 April		7ear 31 October
	1977	1976	1976 (Audited)
Net income before and after taxation	R267.000	R261,000	R1,046,000
Earnings-per share	1.85c].81c	7.26c
Dividends-per share	1,75€	1.40c	7.20c
—amount	R252,000	R202,000	R1,037,000
On behalf of the board			-
A. W. S. Schumann 1			•

Directors T. L. de Beer 30 March 1977

DECLARATION OF INTERIM DIVIDEND

NOTICE IS HEREBY GIVEN that an interim dividend No. 47 of 1.75 cents per share has been declared payable to ordinary shareholders registered in the books of the company at the close of business on 15 April 1977.

No instructions involving a change of the office of payment will be accepted after 15 April 1977. The register of members of the company will be closed from 16 April 1977 to 29 April 1977, both days inclusive.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 3 June 1977 or the first day thereafter on which a rate of exchange is obtainable.

Non-residents shareholders' tax of 15 per cent will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa. Payment will be made by the transfer secretaries mentioned below on or about 16 June 1977.

The full conditions of payment may be inspected at or obtained from the head office or the offices of the transfer secretaries of the company.

By order of the board.
GENERAL MINING AND FINANCE CORPORATION LIMITED Secretaries

per: W. B. VISAGIE Head Office General Mining Building 6 Hollard Street ohannesburg 2001 Transfer Secretaries

South Africa Consolidated Share Registrars 62 Marshall Street Johannesburg 2001 30 March, 1977

Landon Office Princes House 95 Gresham Street London EC2V 7EN

United Kingdom Charter Consolidated Limited Charter House Park Street Ashford Kent TN24 8EQ

British Aluminium helps Tubes to £49.6m.

	Six m	លោប៉ា។	197	6 1975	
	1978	1973	- F86	. 600g -	į
	£	£	External sales	29 615,768	i
s lucome	4,548,716	3,775,732	Depreciation		4
profit	2.034.082	1.400.543		168	1
est	1.050.971	1.264.181		82 572	1
ax profit*		76.362	Trading profit		į
	425,900	1245.000	Share B.A. 2700p 6.3		1
orofictiflore	417.211	324,362	Share assoc 3,7		ì
гійеs	2,209	2,150	Net interest	70 6,329	1
eord, credits	13,370	\$60,232	Loan interest	59 7.195	(
outables	502,086		Profit before tax 49,5	97 42,337	3
iabie	314,738		Taxation		1
ned ,	314,735	134.108	Net profit 24,9		
fter losses of	2000C. C	annanies.	Minorities 18		
.000,8821 000			Earnings for the year 23,1		•
	£43.71			84 1716	ĺ
dised capital sur			Attributable		J
M to surplies), \$			Dividends 8,5		2
150 (6620.538) to			Retained 13,5	72 12,036	:
ibutable profits.			• Includes (£900's omined)	Terminal	2
	n 00		losses on closures 11,773 (2006);	Exchange	ž
Statement 1	rage so	i	rate differences credit 12.02	(credit	٦
			ft.1821: Excess of cost of		
)			acquired in subsidiaries over be	OOK TAIUS	1
<i>-</i> parni	3 V		of net assets attributable to sm	ch spares	1
Peache	~_ T		£313 (£3.117): Losses on disposa	it of Sub-	t
_	.~		sidiaties and trade investme	ots £721	1
•			(mil: Profits on sales of asset	वशस्त्र का	1

Peachey Props. iower

AFTER EXCEPTIONAL provisions valuation has been adjusted with pre-tax profits of Peachey Property effect from January 1, 1976. The decreased from £986,000 to £846,000 effect of this change in the for the year ended June 24, 1976. accounts has been to increase the fort half Total income was up from £4.05m. to £4.23m.

The directors state that trading profits were not as good as expected last July, with a full provision against assets of £282,000 sering 43 per cent. of group extends and the state of the

being made, some of which, they hope to recover.

Also the directors have made provision for probable losses on the company's two French developments and they have decided not to capitalise interest on another development. The directors say that pre-tax profits were reduced by £530,000 because of these provisions.

Despite the setbacks, the underlying position of the group is cent.).

Lead the total sales, members are told.

During 1978, capital expenditure and they have decided to talled £21.9m. (£15.5m.) and working capital increased by £23.5m. Borrowings increased in the company's two French developments and they have decided not to capitalise interest on another development. The directors say that pre-tax profits were represented the writing up, in terms of the £, of overseas currely borrowings. Net borrowings from the low coupon the change to higher cost sterling the change to higher cost was higher due to the change to higher cost was higher due to the change to higher cost sterling the change to higher cost sterling the change to higher cost sterling the change to higher cost was higher due to the change to higher cost sterling the change to higher cost sterling the change to higher cost sterling the change to higher cost was higher due to the change to higher cost was higher due to the change to higher cost was higher due to the change to higher cost was higher due to the change to higher cost sterling the change to higher cost was higher due to the change to higher cost sterling the change to higher cost was higher due to the change to higher cost was higher due to the change to higher cost sterling the change to higher cost sterling the change to higher cost was higher due to the change to higher cost was higher due to the change to higher cost was higher due to the change to higher cost sterling the change to higher cost sterling the change to higher cost sterlin

lying position of the group is cent.). strong, they add. The liquid For

per 25p share is more than 100p.
Earnings per 25p share are shown at 1.3p (1.2p) and dividend total is 0.98125p (0.25p) with a second interim of 0.25p pet.

Sir Eric Miller has resigned as chairman, to be succeeded

	1973-76 EMO	1974-7 5 1000
I Intal income	4.998	4,0, }
Trading profit	1.047	926
Exceptional prov	252	-
Pre-Cax profit	846	986
Taxation	615	629
Net profit	238	357
Minoritles	+70	រា
Attributable	298	287
Pref. divs	24	24
Ord. divs		53
fineluding assoc, com (£60.000). + Credit.	panies	£86.000

4.384 there was a sharp revival in the of arrangement, capital repay-7.195 consumption of aluminium in ments are scheduled to commence 2.337 1976, both world-wide and in the in April, 1978. 31,788 U.K. market.

24.805 21.785 U.K. market.

24.807 20.544 In addition, they state, prices

25.115 19.136 were increased substantially

25.115 19.552 rise in raw material costs follow
25.215 19.552 rise in raw material costs follow
25.254 7.768 ing the devaluation of sterling

25.257 12.055 and due to the need to rebuild

25.258 profitability within the constraints

25.259 Code of the Price Code.

		June Diemond are c		
	9 the basis of the U.K. stock	•	1976	1973
	valuation has been adjusted with		\$180	5000
•	effect from January 1, 1976. The	Turnover	175,986	123.17
	effect of this change in the	Trading profit	18,003	6.18
1		Share assoc	594	68
	accounts has been to increase the	Loan interest		5.14
	trading profit for the first half	Profit before tax	13,104	1,71
	year by £1m, and for the year as	Taxation	7.463	56
	a whole by £0.8m. they add.	Net profit	5,636	1,50
		Miporities	199	1
	Sales to overseas customers	Extraord, credits	299	4.49
	totalled £322m. (£260m.), repre-	Making	5,723	5,61
i	senting 45 per cent. of group ex-	Preference dividends	53	
	ternal sales, members are told.	Interior Ord	548	11
	During 1978, capital expenditure	Float	1.644	. 27
	totaliad fil om (fil 5m) und	Retained	3,468	5:22

cent.). payment of obligations to Alu-For comparative purposes it is finance and Trade of £4.92m. in

at this stage on the outlook for the current year. Although the value of sales increased some 16 as those for 1975 include the sales increased some 16 as those for 1975 include the sales 1140.583. This year's profit inper cent to 1716m., there was and loss of a subsidiary which cludes Grewkerne Textiles profit in little or no increase in volume.

The reduction in numbers employed and the reductionsian for the first six months. Stated and the reductions is numbers employed and the reductions in the first six months. Stated arrives the first six months.

ployed and the redundancies figure dropped last year and should be lower again this year, he said. "There is less slimming to be done," he remarked. A divisional analysis of external Confidence

sales and profit before loan in-terest payable shows (2m.) steel tube £231.5 (£204.7) and £26.6

unusual circumstances, the directors expect a better second six sound reproduction specialists months than in 1973-76. The BSR are confident of being able order books justify this optimism to meet in full any increased and the cash position of the group worldwide demand for its products, Mr. J. N. Ferguson, chairman, reports to shareholders.

He confirms that sales for the sound teproduction division for the first seven weeks of the current year are "comfortably ahead" indications from the company's main overseas markets, particularly North America and indication for the home market is raised to 0.66p (0.6p) per 20p certain, European countries is share. Last year payments totaling 1.1391p were paid from profits at the content of th

AFTER A setback in profits at (3.87994p) with a final of 2.75543p the halfway stage from 56.35m. Incl. The authorised share capital operators flower of Fraser improved after 39 weeks to be (139,9m.) at the year end. I.s. the profits of the year to January 28, 1977 with a record pre-tax figure of 27.68m, against £20.9m, for the previous 52 weeks.

| 186-77 | 1977-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-75 | 1978-7

Cautious optimism at Vantona

losses on cussures in the control of the basis of the U.K. stock

Thirmover was up from £123.17m.

Exports increased volume, they add.

Thirmover was up from £123.17m.

The control of this growth was due of Vantona Group says in his increased and trade investments from the control of vantona Group says in his investment that the company is continuing to view the current year with "cautious but steady "optimism. He says that action taken in 1975 and earlier year with "cautious but steady "optimism. He says that years, members are told.

Thirmover was up from £123.17m.

Thirmover was up from £12 first-quarter results of the cur-rent rear were up to expectations. and ahead of the same period for

last year.
Mr. Spooner adds that the company is reviewing its overall strategy within the textile indus-try and is considering expansion into other profitable, but allied,

Bridport

Despite the setbacks, the underlying position of the group is strong, they add. The liquid situation is satisfactory and current bank borrowings are within the amounts of agreed facilities. The directors add that on the basis of the last professional valuation of the group's properties as at March 23, 1975 (which excluded developments), after adjusting for purchases and sales since then, there was a surplus (before tax) over balance-sheet amounts, of frm., as at June 24, 1976. On this basis, the net asset value per 25p share is more than 100p.

Earnings per 25p share are shown at 13p (12p) and dividend total is 0.98125p (0.25p) with a cent.)

Earnings per 25p share are shown at 13p (12p) and dividend total is 0.98125p (0.25p) with a cent.)

The more cent.)

For comparative purposes it is finance and Trade of 14.92m. in respect of the financing of stocks, respect of the financing of stocks, respect of the financing of stocks, and that the profit before tax is amounted to £29.7m. the current purchasing power on the current purchasing power asy the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the year end, not the current purchasing power say the directors. At the

were up from £3.05m, to £3.7m. Mr. R. W. Holder, the chairman. reports that the operating com-panies have performed well end-generally, in line with budget. As many of the products go into the sports and horticultural markets, profitability in the second half of the year is normally greater than in the first half. Subject to any

rather uncertain.

As known, pre-tax profit for the of 19.56m.

year ended January 8, 1977, increased from 19.43m, to 198.65m.

The trading results for the year to March 31, 1976 for one of the U.S. dollars for investment in sound reproduction division's North America, subject to Bank largest customers. Morse Electro of England permission. It intends Products Inc. were such that the to strengthen its marketing in the major creditors, financial as well territory during the coming 12 as trading, had to agree a remonths, Mr. Holder adds.

THE MERCANTILE INVESTMENT TRUST LIMITED

Points from the Statement by the Chairman, Mr. J. A. F. Binny, and the Report and Accounts for the year to 31st January 1977.

Year to 31st Jan	nuary 1977	. 1976
Gross Revenue	£5,145,791	£4,937,0
Ordinary Earnings	I.00p	0.8
Ordinary Dividends	0.95p	1.6
Net Assets	£89.26m	£94.11
Assets per Ordinary Share	4xlp	43
	•	-

- Earnings per share rose by 20%, a better result than. predicted, and the dividend proposed for the year of 0.95p compares with a forecast of 0.80p.
- In the light of uncertainties both in the United Kingdom and overseas we reduced our gearing during the year through loan repayments and bond purchases. At 31st January 9.3% of the portfolio was in British Government Securities.
- Owing to the increases in the costs of independent operation we reached agreement during the year with Investment Trust Services Ltd. whereby it became Secretary to the Company. Management expenses will show a significant reduction this year.
- At 31st January, 46% of the portfolio was invested in U.K. equities, 30% in N. American equities, 10% in other equities and 1400 in fixed interest securities. At the moment the board sees no reason to depart from this broad balance.

Copies of the report and accounts may be obtained from the Company at Bucklersbury House, 12 Walbrook, London EC4N 8EQ where the Annual General Meeting will be held on Tuesday, 3rd May, 7977

announces that the following rates will apply from and including Thursday, 31st Marcl

Base rate . . . 9½% L Deposit rate ... 5%

COMPANY NOTICES



EXCHANGE CONTROL POSITIO

may In respect of United Kinesom resident is reparted as qualifying for transfer in the permission given in paragraph 37 regarder as so qualifying:

dom for Steriling or abroad for Foreign Currency for "25%, regularization material discuss oth barrains" and sales in order to round down to the share below, sales in order to round down to the share below, sales in or the Notice E.C.7. as amen t

INCOME TAX POSITION

UNITED KINGUOM MESIGENTS:

When the dividend is accepted in stock i.e. 31%, it is
Netherland Dividend as or United Kingdom Income Tax. When election is made to take the dividend in cash, i.e. share (its. 0.52 per 5-b-share) it is subject to Netherlands Dh. United Kingdom income Fax, but reference croud be made information given in this notice.

BEARER SHARE WARRANTS WITH COUPONS ATTACHED

Sance de Bill

SUB-SHARE CERTIFICATES IN THE NAME OF NATIONAL PROVINCIAL BAN (NOMINEES) LIMITED

SHAREHOLDERS IN THE REPUBLIC OF IRELAND

Hongkong Land:

Record Dividend as Profits Climb

Increased Profits

1976 Group profits after tax up 16.5% to £25.2 million (£21.7 million in 1975).

Record Dividend

Final dividend of 2.75 pence recommended, making a total of 4.13 pence for the year, 13.8% up on 1975. Dividend cover increased to 1.27 times.

Properties in Demand

Central District properties virtually fully let. 34-storey Alexandra House, completed in late 1976, fully occupied.

Prime residential properties fully let. Branksome, a 94 unit luxury apartment building, completed mid-1976, immediately

Hotels-Substantial Improvement Main hotel subsidiary, City Hotels Ltd, net profits up 34%.

New Developments Government approval for £75 million township at Pokfulam. First Phase immediately

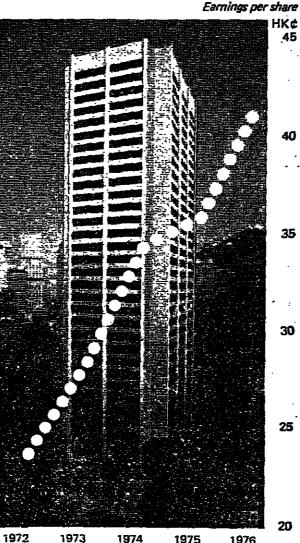
oversubscribed. Commencing Phase Two, Central Redevelopment Scheme.

18-storey P & O Building acquired.

Construction of 600,000 sq. ft. commercial building in Causeway Bay begins April 1977. Already one third committed.

Growth Assured

Projects completed and under way ensure continued profit growth. Directors confident of improved earnings for 1977.



Alexandra House, Phase One of the Group's Central District Redevelopment Scheme, now completed, fully let and

	1976 £	1975 £
Group profit after tax	25,200,000	21,700,000
Dividends	19,800,000	17,400,000
Shareholders' funds	362,400,000	358,600,000
Earnings per share	5 [:] 25 pence	4.50 pence
Dividends per share	4-13 pence	3·63 pance
Net assets per share	0-75	0.75

Currency conversions from HK\$ made at rate ruling and

D.K. Newbigging Chairman Hong Kong 30 March 1977

The Hongkong Land Company Ltd Alexandra House, Hong Kong



MOTION YELL OF



U.S. \$500,000,000

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

GUARANTEZO BY THE REPUBLIC OF ARGENTINA

ince the contraction MARGINGTURES REMOVER LIMITED

Morgan Guarrnty Trust Compary of New York BANK OF AMERICA, N.I. & S.K.

> CROCKER SHOWS ALL LEVE MARINE PURLAND BACK

BANKERS TRUST IN THE REST COMES I INCOME

THE COMPANIENCE AND ADDRESS OF THE PARTY OF MORGAN GRANDET TRUST COMPANY OF

SOURCE PROPERTY COMMENTS OF STREET COMMENTS OF STRE DROPPAN EFFERGEN BARK & TRUET GORPÁRY

PURT WHITCHEL MANY OF BOSTOM Park Presserven Brink R.S.

the chase manentan bank n.a.

WESTER RESIDENCE AND A STATE OF THE STATE OF

BANCO CENTRAL DE LA REPUBLICA **ARGENTINA**

US\$90,000,000

CHAN PROCESSES

LA REPUBLICA ARGENTINA

COMPANY MARKET THE WATER ALL S. A.

LATURISCHE LANDESSAMM MTERNATIONAL J.A. eank eine weigende betrockende, wierie Betrekkende als e

COMPAGNIE MNANCIERE DE LA DEUTSCHE BANK AG

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

US\$40,000,000

YEN 10,000,000,000

THE REPUBLIC OF ARGENTINA

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AND THEIR APPRLIATES

AGENT THE BANK OF TOKYO LIMITED

BANCO CENTRAL DELA **REPUBLICA ARGENTINA**

Guaranteed by Republic of Argentina

US\$66,000,000 POUR YEAR TERM LOAN

Provided by

The Royal Bank of Cenada The Bank of Nova Scotla

Bank of Montreal

The Toronto-Dominion Bank The Mercantile Bank of Canada Canadian Imperial Bank of Commerce Benque Canadianne Nationale

Agent

The Royal Bank of Canada

The first printed applies as a raine of district mag

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

de year 1sta

as Borrower

THE REPUBLIC OF ARGENTINA

as Guarantor

US\$60,000,000

medium term loan provided by

Lloyds Bank International Limited Barclays Bank International Limited Midland Bank Limited

Euro-Latinamerican Bank Limited J. Henry Schroder Wagg & Co. Limited National Westminster Bank Group London Multinational Bank Limited Baring Brothers & Co., Limited European Brazilian Bank Limited

International Mexican Bank Limited - INTERVEX-Libra Bank Limited

agent bank Lloyde Bank International Limited

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

as Sonower

THE REPUBLIC OF ARGENTINA

as Guarantos

US\$35,000,000

medium tema loan provided by

Banco Central S.A.

Banco de Santander Banco Atlantico S.A. Banco Espenol de Credito S.A. - BANESTO -Banco Hispano Americano Banco Popular Espanol

Banco Urgulio Banco de Bilbao Banco de Vizceye S.A. Banco Exterior de Espana

> agent bank . Benco Central S.A.



BANCO CENTRAL DE LA REPUBLICA ARGENTINA

U.S. \$30,000,000

CHARLEST BY LA REPUBLICA ARGENTINA

September 1 ACCUTE GENERALS

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

The endinger of excess as a return in the order to

as Borrower

THE REPUBLIC OF ARGENTINA

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Société Générale de Banque Banque Bruxelles Lambert

Banque Européanne pour l'Amortque Latine Krediethank Banque de Commerce

Agent Bank

Société Générale de Banque

BANCO CENTRAL

as Borrower

THE REPUBLIC OF ARGENTINA

as Guaranior

US \$20,000.000

ALGERIENE BANK NEDERLAND NV.

COOPERATIEVE CENTRALE PAIFFEISEN BOEREVLEENBANK B.A. CENTRALE RABOBANK

NV SLAVENBURG'S BANK

NEDERLANDSE CREDIETBANK NV PIERSON, HELDRING & PIERSON N.V.

ALGEMENE BANK NEDERLANDNIN

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

THE REPUBLIC OF ARGENTINA

US \$10,500,000

provided by

Medium Term Loan

Skandinaviska Enskilda Banken Svenska Handelabanken

Post-och Kreditbanken, PKbanken Andresens Bank International S.A - Frixeupon.3 -

Postipenkid Bank of Heleinki Ltd. Kansallis-Osako-Pankki

Union Bank of Finland Ltd.

Skandinaviska Enskilda Banken

DE LA REPUBLICA ARGENTINA

necium term loan

provided by AMSTERDAM-ROTTERDAM BANK N.V.

BANK MEES & HOPE NV

NEDERLANDSCHE MIDDENSTANDSBANK NV

agent bank

There is a professor of a partie of the second or the

The Berliet-Saviem marriage

most difficult job in Renault, market. Twenty years in the group, a Berliet's 1976 turnover was the Italian market. product of the Ecole Poly-up by some 9.8 per cent. to "But the Italian market is Berliet locked itself into some but that debt must be limited as Renault a competitor in the cent, to Frs. 3.9hn.

vehicle market. The raw material he has in work with are the two com-

international

commercial

For years Saviem had been together 63.5 per cent, of the rules offer and the transport wherever possible with the is that we will have to organise commercial vehicle subsidiary tonnes category.

Country and so does the structure of the expands: What it means the expands wherever possible with the is that we will have to organise commercial vehicle subsidiary tonnes category.

Country and so does the structure possible with the is that we will have to organise maximum interchangeability of a workable communal life living was a natural complement to bon to Berliet's activities which were learne? more scared towards heavy. Zannotti has no doubt. He quotes as example the developing a new range of engines vehicles, it was argued. "Imagine Japan, the U.S. and traditionally popular 3.5 ton vehicles with durability heavily wagnes.

Three rivals

last year Berliet and Saviem predicts. mercial vehicle subsidiaries of had between them 51.7 per cent. the one a long-standing group forries, coaches and buses of common tendencies in Europe."

of the Michelin tyre group, individually earned their keep and small hauliers and Govern-The Regault company's position in 1976, do they really look a ment relations with the indusin the lighter end of the market good enough feam for promo-try. But through all this there the international is a trend towards European

Two rears ago, Berlief fell Europe as three zones," he sag, front-wheel drive van with its stressed and with the effort. After two years is the marri Citroen ran out of cash and annual market is between portions. was pushed into the arms of 350 000 and 400,000. There are with the Hanomag and Fiat the target date. Exports will ning the parents were very Pengent, France's most con three Japanese makers, three Citroen with the C35 are now be developed in selective happy but the children were un sistently profitable motor com- U.S. manufacturers and osten also serving that market," he markets, the separate identifies easy. pany, to form an enterprise subly eight European manufac comments. "What we are sure in this respect unified as carefully and methodically re-Renault's turces in those markets, But if of is continued expansion, Renault Industrial Vehicles. domestic car production. Berlief we leave aside the specialists Rapidity of transport will con- The companies maintain and are prepared to make the was prised loose and bought by who concentrate on a small tinne in reduce the levels of autonomous the nationalised company, the market segment there are only stock carried by companies and Zannotti himself to the only the link-up a success over the Frs. 600m three big European companies hence cut their financial person in the commercial long-term. brancial aid Ironically, 1975 as well--Fiat, Daimler Renz and charges," he argues. was a dismal haptism for the Leyland. Benault can make the. This is all very well, but what Renault - everyone else is Renault's financial performance

separate. "Too much weight is put on Zannotti's venture? He

Corsican, aged 51, small-built though by year's end they were 50 per cent. of the market, of having sufficient volume to previous performance and in the with a fiercely hooked nose, introducing modest short-time Remember that Leyland has invest profitably. Prices were same league as Daimler-Benzwould stand a good chance of working to combat a sharp build- only around 30 per cent, of its too high for vehicles made in "My personal, hone is to winning unopposed any com- up of stocks because of the home market while Daimler too small volume while the com- generate cash flow to finance petition to decide who held the post-summer collapse of the Benz has 65 per cent, and pany consistently overestimated investment. We must invest lveco (Fiat) 75-80 per cent of the volumes likely from a given enormously which means that

that supremely reach all but Frs.4bn., even only half the size of the French very big but difficult export far as possible by generating elitist nursery of French though delivertes at 23,265, market and in cash-flow terms markets like China. Algeria and cash-flow. engineering skills, and holder were still some 7.3 per cent, we are better placed than Poland - thanks to its own "We have to limit overheads of the title of Ingenieur des below 1975. Saviem's output of Daimlet-Benz. Therefore our dynamic export policy." Ponts et Chaussées, which ranks 40,671 units in 1976 cincluding point of departure is not neces- But this begs the question. If ing volume, and we must sell him in the administrative first 2,385 huses and coaches) was carrly a poor one and you must Berliet was too small, what to the most profitable markets division. Zannotti has been a good 5,000 better than 1975 remember that we have about Volvo and Scania-also not only vehicles but know-how given the task of making and turnover rose by 27.8 per reached our present position small concerns in this market as well." He quotes the example

member, the other a recent more than six lennes gross replies Zannotti, "The criteria area" acquisition. These two units vehicle weight. Unic, the Fiat of production and range are have to be "converged" (the group company, took 10.4 per largely European, while the Saviem is clear. At home they converged in 1970, "What a have to be "converged" tine group contained the French manufact criteria of choice are moving will retain separate identities flag turers some 0.3 per cent., giving towards a common European will retain separate identities demand for public transport.

French manufacturers al-position. Of course, national distinction will be proceeded by the procedure. For years Saviem had been together 63.4 per cent, of the rules differ and the transport whereas a rationalised He expands: "What it means of Citroën and through Citroën. Even if Saviem and Berliet fure of the market between hig parts.

> unification ' "In each of them the apparently voluminous pro-directed

But 1976 was good the so-called modest position of careful not to subscribe to the Investment in these years runnu 22 enough at least until the end Berliet in their home market theory that Berliet was a lame should run at around 7 per cent. Remoult's enr netwrites

investment. At the same time we must inevitably get into debt.

with a relatively old range, but in no apparent difficulty? of selling not only bases to Our new range will give us "It depends on the politics of Africa but complete local public 55 per cent, to 60 per cent, of the company," explains Zan transport management systems, the home market," Zannotti notti, "Scania specialises in a home the imagination to be a recticis.

Very small range. Volvo is only have to there a truly international now beginning to move into mercial vehicle subsidiaries of had network interior of the 46.176 registrations of market in lorries? "There are medium trucks, and I am not Zannotti preoccupation. He diss

The strategy for Berliet and

New range

He quotes as example the developing a new range of engines, ambulances, garbage "Daimler - Benz volume. Nueleen-eighty-one is ments Zannotti "at the begin

vehicle section to be paid by. The first article, dealing with

of the summer, to produce solid compared with other makers. In duck in need of charity "Basic of turnover, which, Zannorti appear to morrow

by rationalisation and develop-

world urban population by the population in 1970. and that means, of course, buses (Savier and Berliet produce 16-18 buses and coaches After this preliminary stage, day with a higher profitability the emphasis will be placed on than lorrnes) but also fire

> towards achieving age happy? "You know," con administrations, necessary investments to make

about the raw material of either a Berliet or a Saviem and its relations with the Gor

CHELTENHAM AND GLOUCEST OF BUILDING SOCIETY Annual General Meeting

Record Year-Home Loans Reach £84 Mi -49,000 Savings Accounts Opened

The Annual General Meeting of the Cheltenham & Gloucester Building S was held in the Society's Chief Office on Wednesday 30 March 1977. In his report on the 1976 results, the President; MR. CHARLES E JESSOPT attention to the following:

ditonino		
CO	IMPARISON OF ANNUAL RESU	ILTS
1975	T	1976
£350.1m	Total Assets	£399.3m
	Growth	14%
£11.8m	Reserves	£15.5m
3.38%	Reserve Ratio	3.87%
£66.6m	Liquid Funds	£66.4m
19.0%	Liquidity Ratio	16.6%
£161.3m	Investment Receipts (including interest credited)	£175.1m
£81.4m	Mortgage Advances	£83.9m

"... Increased investment has enabled the Society to lend more to home by 1974 the Society lent £47 million to some 6,800 house purchasers. These figur increased substantially in 1975 and again last year when a total of £84 million to 10.200 borrowers."

Our network of Branches was extended so that by the end of the year the? had 70 Branch Offices in operation. II new offices were opened - two were mo larger and more central premises and one was substantially enlarged.

At a meeting of its Members in November the North London Building Soc lncreased reserves and expanding branch network now Cheften agreed to transfer its engagements to the Society as from 1 January 1977.

places C&Gin a position to attract additional investments and play a major part in provision of home loans in 1977.

CHELTENHAM & GLOUCESTER BUILDING SOCIETY CHELTENHAM HOUSE CLAREN. CHELTENHAM GL503JR TEL: 024236161

All these securities having been sold, this advertisement appears



AMTSKOMMUNE

(THE COTENHAGEN COUNTY-AUTHORITY)

DANMARK

Swiss Francs 50 000 000 5% % SWISS FRANC BONDS OF 1977 DUE 1992

S.A., GENÈVE

BANQUE DE GESTION FINANCIÈRE:

BANQUE DE L'INDOCHINE ET DE SUEZ: SUCCURSALE DE LAUSANNE

BANCA DEL SEMPIONE, LUGANO BANK CANTRADE AG. ZURICH

BANK HEUSSER & CIE AG, BASEL-BANK LANDAU & KIMCHE AG,

SCHAFTSBANKEN, ZÜRICH

COMPAGNIE DE BANQUE ET d'Investissements, Genévi TRADE DEVELOPMENT BANK

BANQUE DE GESTION PRIVER. Banque Multi Commerciale

> BANQUE PARIENTE, GENEVE COMPAGNIE DE BANQUE ET DE CREDIT S A , LAUSANNE

Alcalis de Colombia-ALCO-Limita US\$15.000.000 seven year term loan

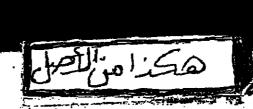
> Guaranteed by the Republic of Colombia

Managed by Amex Bank Limited

and provided by The Royal Bank of Canada

American Express International Banking Corporation Amex Bank Limited Banco Cafetero S.A. (Panama) The Bank of Nova Scoffa International Limited Banco de Bogotá S.A. (Panana) - Euro-Latinamerican Bank Limit

American Express International Banking Corporation



A Martini is a Martini is a Martini.

On the rocks - with gin or vodkaor as a long drink with ice and soda. That subtle, unique Martini Dry

The right one.

Any way. MARTINI

EXTRA DRY

taste comes singing through every

A taste that could be called

time Fresh clean light.

OARABE ESDI

GNIE FINANC

MONTAGU I

DITANNSTN

MINEMIA

ERNATION



SAMUEL PROPERTIES

INTERIM STATEMENT for the six months ended 31st December, 1976

		V - 11000	
		udited	Audited
		s Six months	1
	31st Dec.	25-15	Year to
	1976	31st Dec. 1975	30th June 1976
	į		, ?
Gross income	£	£. *	£
Car dom title Ottill	4.648,716	3,775,732	8,808,828
Operating profit	2,034,082	1,406,543	2.856,448
Interest payable	1 050 071		
	1,050,971	1.264.181	2,476,748
Profit after	i -	-	
interest	983,111	142,362	379,700
Share of losses less profits	ļ	!	
of Associated Companies	(110,000	(66,000)	4444
	11.0,000	(00,000)	(132,057)
Profit (loss) before taxation		ļ	
tavanou	873,111	76,362	247.643
Taxation(Charge)/write]	i	į
pack	*(425,900)	248.000	_ 387.431
Profit after			207.431
exation and before			İ
:ransfer to/from			
ınrealised capital		1	
iurplus	447,211	324.362	635,074
ransier (to) from			
nrealised capital surplus in			
espect of development			
roperties	43,716	(67.800)	(127,500)
'rofit after transfer	•		
o/from unrealised			_:.
: apital surplus	490,927	256,562	507.574
rofit attributable to	-		
linosity interests	2,209	2,150	9.187
rofit before			.
atraordinary items	488,718	254.412	498.327
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
traordinary items	13,370	500.252	540.179
rofit after	!	•	_
ctraordinary items	502.088	754,664	1.038.566
Lansfer to capital surplus			
aspect of non-	187,350	520.556	951 001
	,,,,,,,,	- 020.000	851.901
rofit available for i		}	}
yideitu .	314,738	134,108	186.665
iyidend		i	27.744

ofit retained

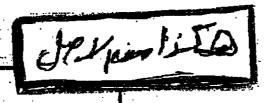
The figures for the six months to 31st December, 1975 have been ed to the same accounting presentation as adopted at the year end 30th June, 1976.

£314,738

terim Results show a considerable improvement over the ponding period for last year and reflect the successful implementation of the Board's policies.

rectors have not declared an interim dividend. However, as ted by the Chairman in his Statement for 1976 a dividend will be uring the calendar year 1977. No interim dividend was paid last

SAMUEL PROPERTIES LIMITED colonnades, 82 Bishops Bridge Road, London, W2 6BG BIDS AND DEALS



J. Lyons £15.7m. sale to Liggett falls through

U.S. subsidiary fetley Inc. for the issue). U.S. subsidiary Telley Inc. for the issue).

\$27 m. (£15.7m.) to Liggett Inc., Ccé-van der Grinten Finance
the American tobacca, wines, held no Ozalid Ordinary or Commercial Union at 118p and
spirits and pet foods group, has Preference shares prior to 104.000 at 119p for discretionary
fallen through. The move had February 11, 1977, and has not investment clients,
formed part of a major L50m, pro- acquired or agreed to acquire any
gramme of asset disposals shares other than pursuant to the associate of Thomas Borthwick
and Sans, has nurchesed \$0.000 announced last year to reduce the terms of the offers. group's heavy borrowings.

it was announced on December S that agreement a principle had been reached between the two been reached between the two companies for the sale. However, a statement issued yesterday said that Liggett no longer wished to proceed "on the basis of the per cent. It has also acquired a further 2.384.565 shares in Golden that their alternative proposals. that their alternative proposals were not acceptable to Lyons.

a series of asset discousis amount- ling Rubber Estates and now ing to 150m., including the sale holds 86.25 per cent, of most of its U.K. hotels to Trust Houses Forte for 227.5m, and its Wimpy, Golden Egg and Baken-take franchise to United Biscuits

Mr. Leonard Badham, managing

Ing but not critical.

He said that while the £15.7m.

consideration would have to be
added back to the £220m. borrowings target set by the group for
the end of its financial year this
month. Lyon-'s provit and loss
secount would benefit by about account would benefit by about £2m. by keeping Tetley inc. Last year Telley Inc. made pre-interest

profits of \$51m. (£3.2m.). ____ Mr. Badham went on to say Mr. Badham went on to say that the current schack would alter the timing of Lyons's figure son and Co. for £150,000 cash of advance factories and clearing strategy of consolidating its which £155,000 has been paid on derelict land. It is presently contenting. One candidate for be paid on April 30, 1977 and finance for sums ranging from disposal in this strategy may well £11,000 on April 30, 1978. The finance for sums ranging from disposal in this strategy may well £11,000 on April 30, 1978. The finance for sums ranging from disposal in this strategy may well £11,000 on April 30, 1978. The finance for sums ranging from disposal in this strategy may well £11,000 on April 30, 1978. The finance for sums ranging from 20,000 to more than £1m. be the Tower Hotel, which THF addited pre-tax profits for the did not buy last November, and sufficiently pre-tax profits for the finance factories and elegring over 40 applications for 100,000 to more than £1m.

J. Lyons's share price, having cators and machinists, risen 4p to 82p at one stage vesterday fell back to 78p by the SHARE STAKE

OCE/OZALID

£158,921

This announcement appears as a matter of record only.

PRESA NACIONAL SIDERURGICA, S.A.

US \$ 55,000,000 Medium-Term Loan

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG MIDLAND BANK LIMITED

provided by

BANQUE EUROPEENNE DE CREDIT (BEC) BANÇO ARABE ESPAÑOL, S.A. SAMUEL MONTAGU & CO. LIMITED COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG INTERNATIONAL COMMERCIAL BANK LIMITED MIDLAND BANK LIMITED

CONTINENTAL BANK S.A.M.Y. IRAN OVERSEAS INVESTMENT BANK LIMITED IRVING TRUST COMPANY J. HENRY SCHRODER BANKING CORPORATION MIDLAND AND INTERNATIONAL BANKS LIMITED MIDLAND BANK TRUST CORPORATION (JERSEY) LIMITED

SAUDI INTERNATIONAL BANK AI-Bank AI-Saudi AI-Alami Limited EURO-PACIFIC FINANCE CORPORATION LIMITED

SOCIETE CENTRALE DE BANQUE BANCO ESPAÑOL EN LONDRES, S.A.

BANCO ESPAÑOL EN PARIS BANCA MAS SARDA

JERSEY INTERNATIONAL BANK OF COMMERCE LIMITED

The offers by Oce-van der per cent.).

Grinten Finance, a wholly owned Subsidiary of Oce Van der Grinten become interested in a further for the whole of the issued capital of Oralid Group Holdings a result of acquiring a controlling have become unconditional and interest in London Electrical and will be extended to April 6 1977.

General Trust. will be extended to April 5, 1977. The elections available for the Ordinary shares will also remain open until April 6 and will close on that date.

Acceptances have been received as to 23,998,576 Ordinary shares representing some 90.2 per cent. Including family interests, has including an acceptance from increased his holding in A. J. (to change its name to Thorn Imperial Chemical Industries in Worthington (Holdings) by 5,900 Kenwood). Radio Rentals, Cantespect of its entire holding; by continuous teffectively 4.5 per cent. Per cent. Minimulative preference shares (representing approximately 98.1 Malaysian Estates.

The Huat Realty is interested and Cables.

In addition to its existing 50 in 19.727,305 shares of Harrisons for cent. Per cent. Per cent. Of capital to certain beneficiaries (effectively 3.424 per cent. Net) under a settlement on March 21, rumulative redeemable second 1977, the substantial interest of their holdings in Atherton Benstant States (representing Mr. N. V. Smith in Lesney Product (Simonside shares (10.125 and 10.2019). As a presult of an advancement consumer Products, Thorn Holdings in Atherton Benstant States (representing Mr. N. V. Smith in Lesney Products (10.2019). The substantial interest of their holdings in Atherton Benstant States (10.2019). The substantial interest of their holdings in Atherton Benstant States (10.2019). The substantial interest of their holdings in Atherton Benstant States (10.2019). The substantial interest of their holdings in Atherton Benstant States (10.2019). The substantial interest of their holdings in Atherton Benstant States (10.2019). The substantial interest of their holdings in Atherton Benstant States (10.2019). The substantial interest of their holdings in Atherton Benstant States (10.2019). The substantial interest of their holdings in Atherton Benstant States (10.2019). The substantial interest of their holdings in Atherton Benstant States (10.2019). The substantial interest of the substantial states (10.2019). The substantial interest of the substantial states (10.2019). The substantial substantial states (10.2019). The substantial states (10.2019) and states (10.2019). The substantial stat

SAMUEL MONTAGU & CO. LIMITED

INTERNATIONAL COMMERCIAL BANK LIMITED

HME INCREASES HOLDINGS

Hope Plantations and now holds gree not acceptable to Lyons. Hope Plantations and now holds gree not acceptable to Lyons. 91.05 per cent, and has acquired Late last year Lyons announced a further 3,132,728 shares in Pata-

DUNDONIAN ACQUISITION

Dundonian has agreed to The Weish Development equire Notisvale for £20,000 cash. Agency, following its £250,000 in director of Lyons, explaining that Nottsyale is engaged in tin and Liggett had changed its mind on lungsion mining in the west week has announced two furthe price, possibly because of recent country, with prospecting mining investments, both on a much price, possibly because of recent country, with prospecting mining investments both on a much sharp fluctuations in 124 and coffer rights covering an area of approxis smaller scale in private North markets, described the breakdown mately five square miles near Wales companies.

of Tetley sale talks as "disappoint- Callington in Cornwall."

The first, McCreadie and Teck Dundonian and Daw Disable and Teck Dundonian and D

Callington in Cornwall.

The first, McCreadie and Teck of Port Dinorwic has used WDA finance to buy an oyster hatchery extension of its shareholder benear Brin Siencyn on Anglesey in a more to expand its trade in shellentitled to nominate individuals.

The first, McCreadie and Teck of Port Dinorwic has used WDA finance to buy an oyster hatchery in a Brin Siencyn on Anglesey in a more to expand its trade in shellentitled to nominate individuals. entitled to nominate individuals who will be entitled to the benefit Evans and Co. (Saumille) which on exactly the same basis as individual shareholders.

SHARE STAKES Neepsend holds \$6.301 Sheffield Company. Bernst plans to use Refreshment House shares (24.15 Ladyship as a base for the exten-

General Trust. Trust holds 256,500

Berry imonside Investment (14.03 per cent.) and Northern which will change its name Securities Trust holds 100,000 Thorn Electrical Industries. Acceptances have been received Simonside shares (5.48 per cent.), assume full responsibility for the as to 23,998.576 Ordinary shares Colonel A. R. Worthington, trading activities of Thorn Lighting Inc. Industries, Kenwand Pendess

by 400,000 shares. Hill Samuel has bought 4,200

Commercial Union at 118p and its success continue in be very idifferent from those attainable in

WELSH DEVELOPMENT

AGENCY restment in M. Mole and Son las

The other investment is by Rehas bought a sawmill and joiner,

works in Ruthin.

The WDA, which has a budger of £100m... carries out the funcwarwick Engineering Invest- tions of the NER in Wales but

Textile Companie announces the sale of the business of Ladyship Wools of Halifax to Emile Bernat and Sons has and progressively into the EEC.

> THORN CHANGES IN AUSTRALIA

Thorn Electrical Industries shares Australia. Thorn Holdings Pty.

TELEPHONE & GEN. TEMPLE BAR

The directors of Telephon and General Trust and Temple Bar Investment Trust announce that, at the nicetings held on March 28, 1977. in connection with the proposed Scheme of Arrangement and Amalgamation. all resolutions were passed.

SUITS-LONRHO

Scettish and Universal Invest-ments has been informed that Lonrho has acquired 7,614.548
Suits shares (24.48 per cent.)
and that Sir Hugh Fraser's interest now consists of 2,779,328
shares (8.9 per cent.).

shares (8.9 per cent.).

It was announced on March 18 that Sir Hugh and other members of his family and family trusts had sold Lonrho 7,464,548 shares in SUITS, representing 24 per cent. of the capital.

A spokesman for SUITS said vesterday that, in addition to Sir Hugh's personal holding of 8.9 per cent. reported above, which

per cent., reported above, which was held by him as a trustee, other members of the Fraser family had heldings of 0.8 per cent. Thus, the total interest of the Fraser family now amounte to 0.7 per cent. of SUITS shares.

ASSOCIATES DEALS Hill Samuel bought on Friday 109.576 Commercial Union at

109.576 Commercial Union at 124 p average for a discretionary investment client.

Morgan Grenfell, an associate of Thomas Borthwick and Sons, on Friday bought 75,000 FAIC at 11 p and 55,000 at 113 p.

J. Henry Schröder Wang and Co. sold on March 25 1,500 Pilkington Bros. at 331 p and 25,000 at 829 p on behalf of associates.

Hill Samuel has bought 50,000 Commercial Union at 116p for a discretionary investment client.

Rowe Rudd and Co. have purchased, on behalf of an associate of Dowty Group, 500 Dowty Group Ordinary shares at 120 p.

ALFRED HERBERT
Alfred Herbert has acquired
the business relating to the Minic

I computer system from Micro Computer Systems, a member of the George Kent Group.

MGSL and Alfred Herbert have been closely associated for the nast five years in the develop-ment and manufacture of the control systems used by Alfred

Herbert in their advanced range of machine tools CENTRE HOTELS

The directors of Centre Hotels (Cranston), in a circular giving full details of the acquisition of Sf. James Court Hotel, says the annual results of Craneton will be announced in August when they expect to report a substan-

WALTER DUNCAN

Walter Duncan and Goodele's states that, with regard to the offer for Lebong Tca, announced yesterday, the offer is solely conditional upon accentances beine received which, together with shares acquired before or during the effer period, carry more than 50 per cent. of the voting rights.

Kleinwort Benson sees further activity

THE CHAIRMAN of Rielmwort, the larry satisfactory aspect of the by £2.57m, to £9.38m. Profit for Benson, Longdale, Sir Cyrll Klein-banking activities was the in-all 1975-76 was £1.02m.

Wort, says in his annual state-crease in sterling acceptance and loan facilities made in the first half was "reasonably buoyant" for most of the group. In world markets, and thus its vestment. The increase in Exports increased by 60 per significant contribution to the acceptance credit business from that this situation will continue accordance in the first half was "reasonably buoyant" for most of the group. Exports increased by 60 per significant contribution to the acceptance credit business from that this situation will continue accordance. J. Lyons' intended sale of its approximately 97.1 per cent, of ducts and Co. shares was reduced significant contribution to the S. subsidiary Telley Inc. for the issue).

by 400,000 shares. economy, if the real financial other financial centres."

Mr. Robert Henderson, chair-

represents only a part of the throughou the year. They fore-funds made available to British cast improved second half figures

Headway

compared with the first half.

The cessation of trading a Oldham resulted in a net loss of some £197,000, which has not been associate of Thomas Borthwick and Sons, has purchased 50,000 man of the group's merchant banking arm Kleinwort Benson, that it is difficult to be banking arm Kleinwort Benson, says that it is difficult to be priest Marians Holdings shares to the company and Ellerman Lines has sold 3,000 Ordinary shares (balance remaining 165,000 12 per cent.).

Mr. Robert Henderson, chair group's merchant banking arm Kleinwort Benson, the group's merchant banking arm Kleinwort Benson, says that it is difficult to be banking arm Kleinwort Benson, says that it is difficult to be confident that the organisation will have an active year.

Net profit of the group as a monunces that, Mr. H. C. Robb whole increased from £3,92m. to £5,34m. in 1976, and profits of metal hardshares in the company and Ellerman Lines has sold 10,000 Ordinary shares (balance remaining 165,000 12 per cent.).

Mr. Henderson says that a par
Mr. Robert Henderson, chair group's merchant banking arm Kleinwort Benson, the included in the results. An increased interim dividend is announced of 0.8p net per 25p share against 0.7p absorbing £78,957 (£69,088). The directors say that if the level of sales continues, the final dividend will be increased by the maximum permitted. Last year's final was manufacturers Newman against £7.79m. (as reported on 1549,000 for the six months to 1549,000.

Mr. Henderson says that a par
Mr. Henderson says that a par
Mr. Henderson says that a par-

GRAMPIAN HOLDINGS Grampian Preliminary Results for the year ended 31 December 1976

GRAMPIAN HOLDINGS LIMITED announce profits (subject to audit) before tax for the year ended 31 December 1976 of £2,811,000 (£2,585,000).

The directors propose a final dividend of 9.73% (2.4325 pence per share), giving with the interim a total of 15.73% (3.9325 pence per share), the maximum currently permitted.

Turpover	1976 £000 59,220	1975 £000 50,514
Group Profits before Tax: INDUSTRIAL SERVICES CONSUMER GOODS PRINTING AND PUBLISHING	1.89 t 1,446 (300)	1,473 1,353
Adel:	3,037	2,825
Wailacetown sub group	_	20
Deduct:	3,037	2,845
Parent Company Expenses, including Bank and Debenture Interest, not otherwise allocated	329	294
Add:	2,708	2,551
Share of profits of associated companies	103	34
PROFIT BEFORE TAXATION	2,811 1,390	2,585 1,421
PROFIT AFTER TAXATION	1,421	1,164
Minority Interests	50	10
	1,371	1,154
Deduct: Extraordinary Items	292	62
	1,079	1,092
Dividends:		
Preference Paid of 4.9 %	69	69
Ordinary Final Proposed of 9.73 (1975 – 11.5%).	152 247	71 292
BALANCE UNDISTRIBUTED	468 61 l	432 660
	1,079	1,092
Earned per share	12.82p	10.69p
NOTE: The results for the year to 31 December 1976 and for the year	r to 31 December	1975 are in

accordance with Statement of Standard Accounting Practice No. 9.

The Chairman, Mr. D. C. Grieg, comments:

"Group profits have been maintained in 1976. While noteworthy performances were recorded in some sectors, difficult conditions were experienced in printing, furniture and oil services. 'As I indicated previously the imbalance between interim and final dividends has been

adjusted and a final dividend of 9.73°

(2.4325 pence per share) has been proposed, the total dividend for 1976 being 15.73"... (3.9325 pence per share).

Whilst it is still too early to forecast the outcome for the current year. I believe the group has considerable potential for advancement."

GRAMPIAN HOLDINGS LIMITED

The Scettish-based helding company with interests in industrial services, consumer goods and printing and publishing.

Thomas Jourdan Limited 15 King Street, London SW1Y 6QU.

*Dividends increased

*Losses turned into record profits *Turnover increased by 46%

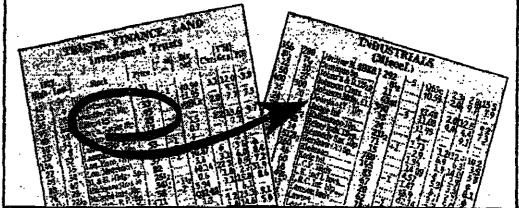
TURNOVER PROFIT BEFORE TAX PROFIT AFTER TAX	1976 5,437,989 607,890 294,530	1975 3,725,207 (53,776) (14,458)
EARNINGS PER SHARE DIVIDEND PER SHARENETT	7.34p 2.60p	(0.36p) 0.65p

Chairman, Archie McNair states:

"1977 is a year when we shall be consolidating our resources. Nevertheless the attack on world markets continues"

Thomas Jourdan is moving

its share listing to reflect more closely its corporate identity as an industrial holding company.



BANQUE EUROPEENNE DE CREDIT (BEC)

Banco arabe español, S.A.

BANQUE EUROPEENNE DE CREDIT (BEC)



February 1977

Dresser Industries Canada, Ltd.

Notes due 1982

Guaranteed by

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION

63% Guaranteed Bonds 1978

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$3,000,000 due 30th April, 1977 has been met by purchases in the market to the nominal value of U.S.\$451,000 and by a drawing of Bonds to the nominal value of U.S.\$2,549,000.

Dresser Industries, Inc.

This private placement has been arranged with institutional investors.

BOND DRAWING

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows. -

Salomon Brothers International

Swiss Bank Corporation

MINING NEWS

Robe River pushes up iron ore output

BY PAUL CHEESERIGHT

THE ROBE River iron ore venture. The 'Rio Tinto-Zine group's meet additional contracts from in Western Australia's Pilbara Hamersley venture sbipped more Japanese steel mills after 1979. region has achieved a substantial iron ore in 1976 than in 1975, but Although the contracts were improved in predictable and resident production. increase in production at a time production last year was 35.1m. announced last September, only when other producers in the area tonnes against 36.1m. tonnes, he recently have the financial were having difficulty in main-cause of reconstruction and in-arrangements for expansion been dustrial discrepation.

silicon, generated R28m, of pre-tax profits out of R123m, sales. Samanear is to expand chrome output despite current over-production. A large chrome ore deposits on the farm Elandskraal, near Brits, has been acquired, and the production will reduce Samancor's dependence on out-side sources. Finance should be no problem

rent assets at December 31, and has also arranged medium-term loans. It is also expanding its Wessels manganese mine, which should raise its output of man-ganese well above last year's 3.6m.

MCINTYRE COAL SALES HOPES

Canada's McIntyre. Mines: says that its 1977 profits will depend heavily on the tonnage of coal which can be sold in excess of that which is currently contracted for by the Inneres butters. Cal for by the Japanese buyers. Coal production for such sales is being programmed and the sales efforts in Brazil and elsewhere are being

If steel production in Canada and the U.S. picks up during the second half of this year, as is now predicted, the demand for coking coal should increase as well, and to those currently contracted for company's Canadian customers may develop, according

to the company's president, Mr. R. B. Fullon.

"at this time" to anticipate 1977 sales of Smoky River coal, from the Alberta mines
"will at least equal those of the
past year." If this proves to be
the case, McIntyre's earnings for
1977 "should also compare 1977 "should also" compa favourably with those of 1976." Consolidated net income was SCan.16.2m. (£8.9m.) in 1976, com pared with \$Can.17.5m, in 1973 \$Can.12.5m, in 1974 and \$Can.22m in 1973. There was a loss o 3Can.30.1m. in 1972, reports our Toronta correspondent.

ROUND-UP

Australia's Broken Hill Pro-prietary and the U.S. Amax group prietary and the U.S. Amax group are considering the development of a coal deposit at Boggabri in New South Wales. Initial drilling has indicated the poetatial for a production start in the early 1980s. The deposit contains low ash coal suitable for blending with roking coal for steel-making and which could also he suitable and which could also be suitable

20 per cent in the project.

taining output.

The latest figures from Robe River Lid., which holds a 35 per cent. Interest in the project, show that in the half year to last December coarse from ore output was up 26.5 per cent. over the same period of 1975 at 6.94m.

The ore output was up 28.5 per cent. over the same period of 1975 at 6.94m.

The half year to last December to are to not over the same period of 1975 at 6.94m.

The production was Lid. to hold its net profits sleady to nones of the shareholders in the project show tonnes. Other shareholders in the project show tonnes. Shalf was not 1975.

The production shareholders in the profits sleady linking and Mitsul, while a 5 per cent. Is same being sold to Nippon Steel.

The production special contrasts with the same half of 1975 at 6.94m.

The production special contrasts with the same half of 1975 at 6.94m.

The production special contrasts with the same half of 1975 at 6.94m.

The production special contrasts with the seminal policy of contrasts with the same half of 1975 at 6.94m.

The production special contrasts with the seminal policy of contrasts with the seminal policy of contrasts with these of other productions and Mitsul.

The production special contrasts with the seminal policy of contrasts with these of other productions and Mitsul.

The production special contrasts with the seminal policy of contrasts with the seminal policy of contrasts with these of other productions and Mitsul.

The production special contrasts with the seminal policy of contrasts with the seminal policy of contrasts with the seminal policy of contrasts with these of other productions and management's insistence on dealing and policy of contrasts with the seminal policy of contrast were offered a bonus to prevent wer

and pellet production was Ltd. to hold its net profits steady in the unions in isolation. In the profits of the six increases in the profits of the six increases in the profits of the six increases. The image is the profits of the six increases in the profits of the six increases in the profits of the six increases. The image is the profits of the six increases in the six increases in the six months to last December, signifyly less than in the same period of 1875, after coping with a profit of 1875, after coping with a profit of 1875, after coping with a profit of the profit of the six increases in the profit of the profit of the six increases in the profit of the six increases in the profit of 1875, after coping with a profit of the six increases in the same period of 1875, after coping with a profit of the six increases in the profit of 1875, after coping with a profit of the six increases in the six increases in the six increases in the profit of 1875, after coping with a profit of 1875, after coping with a profit of the six increases in the six increase in the six increases in the profit of 1875, after coping with a profit of the six increases in the six increase in the six increases in the dividend will at least the maintained and profit of 1875, after coping with a profit of the six increase of the dividend and a profit of the six increases and a profit of the profit of t

The decision has upset several

The Pinancial Tames Language March 11 1911 **Oueensland** coal r

THE Queensiand Government's shortest possible time decision to grant a three-year coal minimum cost to itself decision to grant a three-year coal minimum cost to itself prospecting authority to the an added benefit to the prospecting authority to the an added benefit to the prospecting authority to the ment in Housen's inside the American-owned Housen's will have the surface coal of the processing tenders, and without particularly for cost in negatiating with any other come. The government also in pany, has attracted widespread use reject coal from the criticism in Australia, reports our Creek washing process Camberra correspondent.

Lamerra correspondent nearby Gladstone process authority over the Oaky Creek deposits in Queensland's Bowen Basin, which have coking coal reserves of 389m, tonnes. The company is committed to spending \$A80m. (551m.) over the three years and to obtaining an Australian partner for at least 20 per cent, in the project. Camperra correspondent nearby Gladstone power

Ireland's

3.50%

Directors of Burns-Anderson Limited, - the industrial holding group, announce unaudited results as follows:

Half-Year to 31st December -7,573,868 6,3E-Group Profit before Taxation 105,000 Taxation Profit attributable to shareholders Interim Divisiend (net)

Payable 18th May 1927



Amount

Rate .

Burns-Anderson Limit

Industrial Holding Group Rowsley Grove, Raddish, Stockport, SK5 7DE. Telephone: 067-432 0801, Telephone: Burnand

Fitting & Equipment: Property Development

Activities: Steel reinforcement suppliers; Steel Decollers; Vehicles — seles and sectice; Electrical Wholeselers, Shop Office Fitters, Contract Furnishers: Shop, Office and Bal

At the 50th Annual General Meeting Chairman, the Earl of Ranturly, said

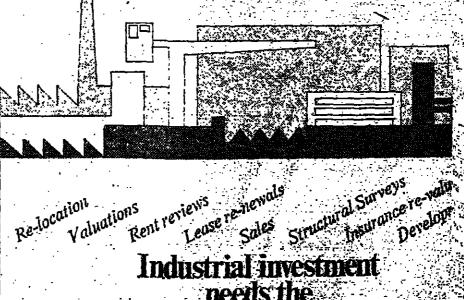
1977, as is well known, is the year of the Silver Jubilee and the probability of an exchange rate attractive to foreing to London, gives us confidence that subject to uncircumstances, 1977 should be a good year for Madame and another record year in the company's history:

1973 Profits before Taxation and Items (£'000s) 1,004

*SL-1

ATTA ! N 2 7 67

COMP



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All enquiries or proposals should addressed to Kenneth Posper. Michael Laurie & Partnera 8 St. James's Place; London SWL Defendance: 01-493 4371.



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31şr March, 1977

111400 111174 111248 11248 1124 111775 111217 11217 112 111263 111263 111263 111263 111263 111263 111265 11 113267 114654 11654 11785 1178

On 30th April, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the

S. G. WARBURG & CO. LTD., 39, Gresham Street, London, EC2P 2EB.

or with one of the other paying agents named on the Bonds quent to 30th April, 1977.

U.S.\$3,000,000 nominal Bonds will remain outstanding after 30th April, 1977.

The following Bonds previously drawn for redemption on dates given below have not as yet been presented for payment

3026 3496 , 3672 4314 4584 5785 8066 7277 12658 12753 13003 13073 13088 13274 13573 13588 919 3023 4407 7312 8889 9692 13066 3028 4575 7316 8893 9663 13074

725 2633 3419 6065 8124 8964 12752 13587 30, Gresham Street, London, EC2P 2EB

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and preferably with own pro-

ducts and scope for expansion

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LOOKING FOR?

stockholding company, with nationwide network of

-- ustand The Financial Times Thursday March 31 1977

Lettings at English Prop. showing an upturn

There are distinct sizes of a re-group capital commitments of fors have a further substantial very in the U.K. and significant £27.58m. (£39.58m.): a further disposal programme in progress that been made since the £34.74m. (£39.58m.) has been for the current year. In addition among that year, Mr. D. A. authorised but not contracted.

Trized disposed of £75m. of programme in progress that year, Mr. D. A. authorised but not contracted.

tee in completed developments ment shows a 11231m increase pieted investment properties for 5 been let and virtually the in short-term horrowings, cominclusion in the October, 1977 all of of Phase I Kensington High pared with a 124.56m, decrease, accounts.

The directors have considered in prudent to make provision of decrease).

Group horrowings at year-end tion in value of development.

minim of last year, Mr. D. A. authorised but not contracted.

Trice disposed of £75m. of properly Corporation, tells bank advances and loan. of The chief executive refeals that More than 50 per cent. of the and application of funds Mate-increase pleted developments ment shows a £1450m. Increase pleted investment properties for a been let and virtually the in short-term borrowings, company inclusion in the October 1977.

been let and virtually the in short-term corrowings, compole of Phase I Kensington High pared with a £235m, decrease.

The directors have considered and an increase in deposits and the extraction are under and an increase in deposits and the extraction are under the component of the component in the custom of annual indexalities. The correction in value of development in the custom of annual indexalities in the custom of annual indexalities. The custom of annual indexalities in the custom of annual indexalities in the custom of annual indexalities. The custom of the cu

ridge House, Ameri ambane gramme is reduced, Mr. Liewellyn and there are forward finanand leasing negatiations in In the U.K. proceeds from com. has bought 1,108,470 F. J. Wallis for implementation in 1977, pleted and contracted sales of shares at 65 p. The total held by properties amounted to about members of the BAT group is faith. during the year. The direction 19,875,824 shares.

ENTERTAINMEN

QUEEN'S 01-724 1156 Econings 8.0.
Mais: Thin. 3.00. Set. 5.00 and 8.36.
CAST 2 WEEKS. ALEC GUINNESS
MARK KINGSTON ANGELA, THORNE
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REGENT. 323 2787. Evenings 8.30.
Friday & Saturday 7.00 & 9.15.
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OVER 1.000 PERFORMANCE 9.15
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LET MY PEOPLE COME
AN ADULT MUSICAL
"Never a dull moment." Evening Neve.
100 tickets held for sale at door.

ROYAL COURT. 730 1745.
Evenings at 8.00. Saturnavs 5 & 8.30:
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by BARRIE KEEFE
"They say as much about the bleak and loveless England of the 70's as John Osborne's 'Look Back in Anger, said about the latuous sister," Daily Express.

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"Hilarious suncess." Daly Tel.

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01-836 3161 ard bookings 01-240 5258) LISH NATIONAL OPERA il 7,30 Die Fledermaus: Tomor and 7,30 Werther: Sat and The 7,30 gsarids. 104 Bakony seats always in on day of performance from GARDEN. 240 1055. (Garden-credit card booking. 836 6903). THE ROYAL SALLET 1 THE ROYAL SALLET Savadore. The force of the sallet sall sall sall sallet
WELLS TH.. ROSEDETY AVE. 7 1672. ROYAL NORTHERN OF MUSIC TONIGHT 7.30 La Puttini, LONDON OPERA TOMER, and 534. 7.20 Rape of Britten. LONDON CONTEMDANCE THEATRE April 5-23.

THEATRES. THEATRE 01-835 T511
30. Maily Thur 3.0, Sais 4.0.
2 FRIDAY ONE FEFF at 7.30.
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TACLE, CAPTIVATING TUNES
2 RACY COMEDY. People.
2 SUMPTUOUS—THE MUSICAL
HAS EVERYTHING. 0. EXPRESS
T CONFIRMED CREDIT CARD
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336 3678. Everines 8.00.
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EQUUS
by PETER SHAFFER
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ING AND COMPELLING," Std.

M. 836 640s. im. 835 5332.

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FROIC tests and firm. The Tippes

are imaginable for children

Keefe's WILD OATS (next perf.

Evgs 7.30. Sat. mat. 2.30. LOORS, 345 1171, Evps. 3.00.

15. Sat. 5.30. 8.30 Seats £1.75
or Dinner-Top Drice wait £5.20
PATRICK, PHYLLIS CALVERY
DEAN, LENNIESER MILARY
DEAN, LENNIESER MILARY
DEAN SCANNAN'S
DEAR DADDY
OST SUBSTANTIAL NEW PLAY
NOT TWE YEAR
West End Theatre Award '75.
West End Theatre Award '75.
D1-437 2650. Evenings 8.00.
GOOD FRIDAY 2 PERFS. 3.7.00 & 9.15.
GOOD FRIDAY 2 PERFS. 3.7.00 & 9.15.

West End Theatre Award '76.

01-437 2563. Evenings 9.00.
Thur. 3.00, Sats 5.00 and 8.30.
N MILLS. JILL BENNETT.
BET COURTEMAY. ROSE HILL.
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OTTS and ZENA WALKER
TERENCE RATTIGAN'S
SEFARATE TABLES
JOYNOMICHAEL BLAKEMORE
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TICAL MAGIC Sun. Exp.

2E. Str. Sat. 5.45 and 8.30.

11 TOMBS:
TING MUSICAL Ev. News.
2nd GREAT YEAR
TOO price seet 27.50 incl.

01-830 2578. Evenings 8.00.
17. 3.00. Satis: 5.30 and 8.30.
17. 3.00. Satis: 5.30 and 8.30.
17. 3.00. TISS Awards
TPLAY OF THE YEAR
BENNETT IN SIMON GRAY'S
THERWISE ENGAGED
AND THE THERWISE ENGAGED
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930 3215. For 2 wks. only. Pri. 8. Sats 5.30 and 8.30. IRREN MITCHELL BURNEY SPECIFIC OF CHAIRMAN ALF CHANDARD BEST COMEDY FAR AWARD. Seass from 21.

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THE WORLD'S GREATEST
LAUGHTER MAKER 730 3215. Reduced price pre-12 at 8. Opens Wed. Aeril 13 8. Sabs. 5.30 s 8.30. Thur. 3. LESLE-PHILLIPS ael Pertwee's new commedy SEXTET

NE. 01.836 8108. Evenings Matinces Wed and Sai. 3.00. A CHORUS LINE E. DEVASTATING. JOYOUS IN STUNMER" Sup. Times. BEST MUSICAL OF 1976 836 2243. Evenings 8 00 Sat. 6.15 and 9.00. 9H: CALCUTTA! ty is Stuning." 0, Telegraph. it Sensational Year.

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Eves. B.O. Wed. Sat. 5.0 and 5.45.
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C. RAYMEND OFESCHIS
FEDERATION
Advonture: 'P French pernotabel-hoping men and women
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Estates, Name, you may
spoke. In the auditorium.
235:225 Mana. sri. 8.00.

A modern play for Easter
Evenings. 7.45. Mat. Wed. Sat. 3.0:
Addersgate Fraguetions Jubilor Season. 836 2238 Mon. Fri. 8.00.
Ind 8.00. Mst. Thers. 3.00.
Gers. and Derke Bond in
Gatha Christie's
ER AY THE VICARAGE
Jing GREAT YEAR Find GREAT YEAR
REATRE. 01,836 4601.
Fil. 52t 5.00 and 5.40.
ARD BECKINSALE is
ROLY finner (Daily Mail) in
UNNY FECULIAR
d laughs than any other day
London, "Observer,"
M DUTRACEOUS YEAR.

OIL AND CENTRALE IA CHINSALE I

* 930 9832. Evenings 7.45.
2.30. Sats. 5.00 and 8.15.
THERS: John McCALLUM.
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THE CIRCLE
magic—acting of the highest
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2.00 inot Sur.l. 4.05, 8.15 and 8.30.

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THE PINK PANTHER STRIKES AGAIN
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GEORGE CUMBERLAND views in England, 1815-28. Opens daily 10-5. Thus,
7.20 58ts. 12.30.

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From 8.15. Dec.-Drice 9.30 Super Revue
RAZZIE DAZZIE
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MATT MONRO PH. 10-5.30, Sat. 10-12.30.

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Sals. 5 and 8. Mats. Tue. 2.45.

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WILLIAM DOUGLAS HOME'S
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COMPANY NOTICES

KLEINWORT BENSON (JAPAN) FUND

WESTMINSTER. 01-534 0263.

MOTICE IS HEREBY GIVEN that the Annual General Meeting of the Fund will be held at the offices of Kredietbank S.A. Luvembourgeoise. 37 rue Notre-Dame Luvembourg-ville, on Wednesday, 13th April 1977 of 4 p.m. AGENDA

Submit reports of the Board of Directors and of the Statutory Aughtors. Approval of the balance sheet and the profit and loss statement and allourent of the results for the year ended 31st December 1976.

Approval of a distribution for the year ended 31st December 1976. Discharge of the Directors and of the Statutory Auditor, practicely Augment.

Receipt of and action on nomination for election of Directors and the Statutory Auguston for the fiscal year commencing 1st January 1977.

TOK ELECTRONICS CO. LTD. (CDRS)

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Amsterdam, 25 March 1977

JUTLAND TELEPHONE COMPANY ior clection of Directors and the Statutory Auditor for the fixed year 137 3686. Emmins 8.00.

3.00. 521 5.00 and 8.30.

WELL MICHAEL ALORIDOR.

A Member criefled to artend and vote in his behalf and such of year.

Daily Express.

3.01. 629 3056. 493 2031.

Second of Directors and the Statutory Auditor for the fixed year.

Statutory Auditor for the fixed year.

Statutory Auditor for the fixed year.

Statutory Auditor for the fixed year.

Statutory Auditor for the fixed year.

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Mexper commencing its January 1977.

Statutory Auditor for the fixed year.

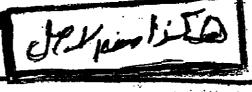
Member control its January 1977.

Statutory Auditor for the fixed year.

Member control its January 1977.

Statutory Auditor for the fixed year.

Statutory Auditor



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may be eligible for selective grants under one of the Government's financial aid schemes for profitable manufacturing companies.

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Principal company would expect to provide extensive back-selling activity supported by large promotional and advertising programmes continuously. The proposition therefore should be of interest to energetic and ambitious organisations who recognise a unique opportunity to link their efforts to a major marketing programme by one of the leaders in industry.

Contract will be awarded on a regional basis so applications. 25 well as giving outlines of selling, organisational and financial strengths should state the limits of the geographical regions where they can work effectively.
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Private individual has £60,000 cash available for the purchase of a majority or total shareholding in a small company, preferably in engineering or chemicals, with strong marketing bias. Please reply to Box E.9676, Financial Times. 10, Cannon Street. EC4P 4BY.

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aut Company wishing to expand into
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Accountants. Déan House,
94 Whiteladies Road,
£1iften Reietal RS 205

Clifton, Bristol BS8 2QS.

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GBluis

dividend

BELGIUMS hige

up to B.Freden Company spe that much of th

part of the B.Frg

small shopkeepe harder for the big GB to open man

New Nig

doubled

Deutsche Bank to issue Eurobond with warrants

Bache Halsey Stuart Inc.

Hornblower & Weeks-Hemphill, Noyes

Smith Barney, Harris Upham & Co.

Shields Model Roland Securities

Salomon Brothers

Bache Halsey Stuart Inc.

Dillon, Read & Co. Inc.

Goldman, Sachs & Co.

Lazard Frères & Co.

White, Weld & Co.

E. F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis

Shields Model Roland Securities

SoGen-Swiss International Corporation

ABD Securities Corporation

Smith Barney, Harris Upham & Co.

Bear, Stearns & Co. L. F. Rothschild, Unterberg, Towbin

SoGen-Swiss International Corporation

ABD Securities Corporation

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Dean Witter & Co.

Bear, Stearns & Co.

Loeb Rhoades & Co. Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

Natomas Company

The Series A Preferred Shares are convertible at any time, unless previously

Series A Preferred Share (equivalent to a conversion price of \$42 per share),

Lazard Frères & Co.

Wertheim & Co., Inc.

Thomson McKinnon Securities Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

Natomas Company

8%% Sinking Fund Debentures due March 15, 1997

The First Boston Corporation

Lehman Brothers

Donaldson, Lufkin & Jenrette Securities Corporation

Kidder, Peabody & Co.

redeemed, into Common Shares at the rate of .5952 Common Shares for each

\$1.60 Series A Cumulative Convertible Preferred Shares

The First Boston Corporation

Kuhn Loeb & Co.

Drexei Burnham & Co.

Paine, Webber, Jackson & Curtis

2,500,000 Shares

subject to adjustment under certain conditions.

Warhurg Parihas Recker Inc

(Par Value \$1.00 Per Share)

Blyth Eastman Dillon & Co.

E. F. Hutton & Company Inc.

Shearson Hayden Stone Inc.

Basle Securities Corporation

L. F. Rothschild, Unterberg, Towbin

\$50,000,000

Interest is payable March 15 and September 15

Warburg Paribas Becker Inc.

Hornblower & Weeks-Hemphill, Noyes

Blyth Eastman Dillon & Co.

Drexel Burnham & Co.

Loeb Rhoades & Co. Inc.

Reynolds Securities Inc.

Shearson Hayden Stone Inc.

Basie Securities Corporation

Wertheim & Co., Inc.

UBS-DB Corporation

Dean Witter & Co.

Weeden & Co.

Kuhn Loeb & Co.

Reynolds Securities Inc.

Goldman, Sachs & Co.

Lehman Brothers

White, Weld & Co.

Weeden & Co.

UBS-DB Corporation

THE BID FOR BABCOCK US

A cool response

BY JAY PALMER IN NEW YORK

FULTIONIDE BAIN, Petroline of a Silvanian property of the content
will proceed, possibly with a brought on by the rising stock having come this far, is unlikely higher offer. By its own admis-market, the bidder clearly has to retire without at least seeing

A recent study over 1970-75 GB 9 chains partly he only just recover series of mergers, it was formed. I spokesmen feel ti

n. United sees Babcock as the means. United's 1975 annual what a higher offer night do one-in-a-thousand company report shows December 31 cash to Babcock's present opposition.

company spent in lis outlets last ye its own funds. The higher de maje conservative policy int also glan legislation, p

4. The branch t overseas office . fourth outside th state of Bende Hill, London, E.C. which is entire owned, had depo Naira 91.7m. (177

> Pan Am buy PAN AMERICAL reported to be bi shareholding in (airline Air Pa ward writes from Air Pacific ba

United States ran

Faber Merti UNAUDITED on turnsver of 1 ended Decemb (Malaysla) BHI ports from Kuar Holdings (5 Parent com

Ringgit 5.64m.

competition. "The result would the airline is huying bigger be an oligopoly with United Air-planes. Braniff's increase in pas-lines becoming the General senger capacity 1972-74 period. Latin America was contributing about \$10m. a vear to net income. In some years that was more than half of Braniff's profit even though Latin America contributes only about 20 per cent of the airline's traffic.

Braniff's previous record year was 1976, when the airline earned \$26.4m, or \$1.31 a share. on revenue of \$670m.

Braniff adds to fleet

BRANIFF International Corporation has bought six 727-200 jet. Airlines the Ford and Delta Air number of planes.

liners from Boeing and has Lines the Chrysler, he predicted Good passenger traffic growth signed a seven-year \$80m. revolving credit at prime interest volving credit at prime interest ate for the first three years.

Agencies report.

The new credit line is with a group of 20 banks and replaces a \$101.5m. revolving credit.

Mr. Harding Lawrence, chairman and chief executive officer of Braniff. has also stated that the airline expects record earnman and chief executive officer of Braniff. has also stated that the airline expects record earnhan and chief executive officer of Braniff. has also stated that the airline expects record earnhand the factor. In Braniff's has a should be practically squeezed earnings increases, find executive out, he indicated.

Said. Braniff serves the fastsaid. Braniff serves the fastsaid. Braniff serves the fastorder, with six to be delivered on its New York Dalfas run, for this year and six in 1978. The example, the afrime reported a newly announced six will be 14 per cent. Jamp in passengers delivered late in 1978.

The 727 model 200s seat 130 gain in reveale passenger miles have proved to prove the proving continuous proving cont

of Braniff, has also stated that the airline expects record earnings in the first quarter and the being used to replace smaller growth is that 70 per cent of tull year. The earnings gains and older 727 model 100s that its traffic is from business travels seat 102. One reason for the lets, more than most airlines provements in the airline's switch is that the new model lets, more than most airlines of the 727 is so efficient it cuts Business travel has held up het contains a contains a containing the containing ter throughout the recent reces-sion than vacation and personal

lined his opposition to airline 30 per cent.

Sign than vacation and personal travel. Businessmen and personal description proposals under The new planes, however, are discount fares than vacationers, consideration by Congress. He also being added to the fleet to which also helps Braniff earn asserted that the proposals, increase capacity. Braniff's fleet which also helps Braniff earn ings, which would allow airlines to fly will grow from 84 planes at the A turn around in Latin American routes without Government close of 1976 to 100 planes by can operations its also playing a approval, would lead to brutal 1979, Mr. Lawrence said. Because role in improving Braniff's recompetition. "The result would the airline is buying bigger sults Mr. Lawrence said. In the be an oligopoly with United Air- planes, Braniff's increase in pas-

corporation another \$A4.1m. in interest of Mr. Lawrence in predicting a

had a bad yea PUK sald it a 5 feath net share, duction

FNCB-Waltons makes property loss provision

Latin American operations.

The Braniff executive also out-

lined his opposition to airline 30 per cent.

has joined the list of Australian real estate loans was not taken record first guarter, noted the finance companies which have to account. Since July 1974 a previous record first period in made large provisions for post total of \$A17.4m. in interest 1974, when the net was \$5.7m. sible property and real estate charges on real estate loans had or 29 cents a share. In the 1976 losses in the latest half year, not been taken to account, while first quarter, the airline earned. The company reported a 20 per another \$A3.4m. had been \$2.6m. or 13 cents a share.

to buy out the minority public record of \$A2.44m. achieved in also received a capital injustice.

also received a capital injection. The interim dividend is 3 of \$A7m, from its joint owners— cents a share. Last year an in-retailer Waltons and U.S. bank, terim of 5 cents was paid but Citicorp. The directors said the since then the shares were split acceleration of property sales by from 50 cents units to 25 cents some financiers and recent units and a one for five scrip events in the real estate industry issues was made. The dividend —the most dramatic was the payout represents an effective collapse of the Parkes Develop increase of 45 per cent. ment Group—caused the Board Sales jumped 68 per cent. to review its property portfolio from \$A36.3m. to \$A61.2m. Hr. and disposal policy. It had J. D. Hannes, the managing therefore been decided to make director, said the group made the provision for possible losses, good progress in all overseas In arriving at the latest profit operations,

cent. gain in pre-tax earnings to charged to profits. At the balance \$A502,000, which translated into sheet date the total of real estate an 86 per cent. lift in met profit loans on a non-accrual basis was because of a minimal tax provi- \$A67.5m., a reduction of only sion of \$A25,800. However stace \$A400,000 in the past six months, the close of the half year a provision of \$A6m, was made to ables shows that at the year end cover possible real estate losses. 28 per cent. of the portfelio was FNCB-Waltons join Commercial and General Acceptance, 29 per cent, six months earlier. IAC and Associated Securities Ltd. in making large provisions HANIMEX CORPORATION, against property investments.

In the case of CAGA the Board tributor and manufacturer, has decided to accelerate sales of already earned more in the property assets and provided December half year than in any

property assets and provided December half year than in any SAZ3m to cover losses, resulting previous twelve months—and in a half yearly deficit of directors expect continued SA10.6m, the need for its major growth in the current six months, shareholders, the Commercial Earnings for the first half rose Banking Company of Sydney and from \$A1.51m. to \$A2.50m. It the Bank of America to pump in compares with \$A2.39m. earned additional capital, and an offer in 1975-76 and the previous

payout represents an effective

EUROBONDS

Steady but still quiet

BY MARY CAMPBELL

THE EUROBOND secondary market was steadier yesterday but again in relatively quiet trading conditions. Both EMI and Ericsson moved up well. Elli was trading at 1001/3 after its pricing on Tuesday at par while Ericsson opened at 991/ 100 and moved very quickly to 100/1001 after its pricing at Dealers said that allotments

both issues were low. In

The Union Bank of Finland issue has been priced at par. BONDTRADE INDEX

couple of days.

the case of Ericsson the pricing had been accelerated by a

Yesterday Tuesday Medium term 102,74 102.76

Dfls. 40,000,000.

6% bearer notes 1973 due 1977/1980

BANKMEES & HOPE

As provided in the terms are Rede the above mentioned notes Rede 1976 Group No. 3, amounting to Dils. 10.00 \$5.00 in 1876 has been drawn for redemption on Ma has been drawn for redempuose bears, to to 1977 and consequently the note bears. Tess consecutive number which is 4 or a 1 of 4 higher than 3 are payable to be personal

May 1, 1977

Book Mees & Hope NV (Central Paying Agent)

Bank Mees & Hope NV in Hamburg

Basque Genérale du Luxembourg in Luxeniburg

> Nene Bank A.G. in Zürich

Roldings N

PUK profit

PECHINE: U MANN (PUK). specialists, has the profit for the l Ers 197m. 2 AP/DJ reports PUK said ti

Anual Share Accounts of the

POINTS OF

Year ing it

it should

· m Amsterdam

TELEX: DYCS

Marie and te to and dramate

WEDA DE OSU

tork plans o pass

supervisory and manage-boards of VMF-Stork said ie financial results of 1977 depend to a large extent pace at which restructur--started last yearid to solutions. sould be borne in mind.

42.3m. (Fis. 39m.), and charges to Fls. 20.0m.

MF-Stork's pre-bax loss out at Fls. 2.4m., which is with a profit of Fls. it 1975. Taxes payable fits generated outside are down to Fls. 11.4m.

ported earlier, the cometbacks included techblems — now claimed RENNIES CONSOLIDATED, in restore a cover more in keeping Makro, and its bulk terminal in seen overcome — at the which Jardine Matheson took a with inflationary times." For Durban. Should these contribute sel engien manufacturdiary. Strek Werkspoor,
diary. Strek Werkspoor,
manual report covering the 18 month period, Rennies to group earnings during the
annualised, but it appears that probably be held, but Mr. Fidannualised, but it appears that probably be held, but Mr. Fidannualised be ground annual report covering the 18 any cut would be from a base dian-Green says that "it would
say apparatus construcmonths to December 31, 1976, of 20c, which was the last be unwise to rely on earnings in
that "it may well be necessary annual dividend before the Jarto reduce dividends so as to dise Matheson deal.

However, the forceast made of those achieved in 1976" with-

* Weekly net asset Value on March 28 1977

Tokyo Pacific Holdings N.V.

 Tokyo Pacific Holdings (Seaboard) N.V U.S. \$ 30.07

usted on the Amsterdam Stock Exchange

nformation: Pierson, Heldring & Pierson M.V., Herengracht 214 Ar

YONTOBEL EUROBOND INDICES 14576=100% AVERAGE YIBLD 22.3.77
DM Bonds 7.270
HFL Bonds & Notes 8.203
U.S. \$ Strt. Bonds 8.337 29.3.77 105.04 102.20 102.94 & Notes 102.17 L Bonds 102.85

Cash flow improvement at Roussel

Landmarks for W. German market

dine Matheson deal.

Of those achieved in 1976 " withHowever, the forecast, made out such a contribution.

by Mr. Charles Fiddian-Green, The Rennies balance sheet
Rennies chairman, is subject to shows net worth of 174c per
the performance of the group's share, while the debt:equity
two major new developing ratio, as high as 145 per cent
interests, its 33 per cent stake before the Jardine Matheson
in the wholesale organisation, deal, has fallen to 89 per cent

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

NOTES
Anstralia Sipe 1985
Anstralia Sipe 1985
Dow Chemical Spe 1985
ECS 7pe 1983
EES Sipe 1983
EBS Gutzeit Sipe 1984
Gotaverken Spe 1983
Hitachi Shiphidg. 7ape 1984
Kockmus Spe 1983
Michelin Sipe 1983
Michelin Sipe 1983
Michelin Sipe 1983
Nat. Caal Board Sipe 1981
Nat. Caal Board Sipe 1981
New Bruns. Prov. Sipe 1983
New Zealand Sipe 1986
Nippon Fudoran Spe 1981
S of Scot. Elec. Sipe 1981
Swedish State Co. 7ipe 82
Venezuela Spe 1981

Austria Tyc 1867	101
Beecham Spc 1863	1823
Bergeo Typc 1968	100
BFCE Tyc 1987	964
EIB 84pc 1984	100
ICI Typc 1885	161
Nerw Zealand Typc 1985	2042
Norway 64pc 1982	1812
Shell 54pc 1989	1894
World Earth Tyc 1987	99
Source: Winte Weld Securities.	

Source: Winte Weld Securities

CONVERTIBLES

American Exprises lipe '87 Ashland 5pc 1888 93;
Beatrice Foods 4pc 1992 188
Beatrice Foods 4pc 1992 188
Beatrice Foods 4pc 1992 188
Broadway Hale 4fpc 1987 77
Cannathan 4pc 1987 77
Cannathan 4pc 1987 84;
Chevron 5pc 1888 125
Darr 4fpc 1987 85;
Eastman Kodak 4pc 1983 87
Ecsnowlic Labs. 4pc 1987 85;
Eastman Kodak 4pc 1987 87
Ecsnowlic Labs. 4pc 1987 88
Ecsnowlic Labs. 4pc 1987 189
Ecsnowlic Labs. 4pc 1987 189
Harris 5pc 1988 89
ITT 4pc 1987 89
ITT 4pc 1987 89
INT 4pc 1988 89

D. MARK BONDS

CONVERTIBLES

1614 994 1924

1982 1923 1002

Walf-Stork, that five of market passed two landmarks on savings loans in the near DM21bn.

Rennies may cut payout to raise cover

STRAIGHTS
Alcan 9tpc 1865
Anstraita 85pc 1961
Bowater 9tpc 1986
Can. Num. Rwy. 8tpc 1986
Credit National 9tpc 1986
Credit National 9tpc 1986
ECS 9tpc 1886
EXIS 9tpc 1886
EXIS 9tpc 1886
EXIS 9tpc 1886
EXIS 9tpc 1986
Exis 9tpc 1986
Exis 9tpc 1986
Exis 9tpc 1883
Granges 9tpc 1985
GL Lakes Paper 8tpc 1864
Rameraley 9tpc 1982

Ptas.

million

STRAIGHTS

andging the current situa- THE WEST German, capital bank and also an easing of terms sales falling by more than ance or long-term maturities."

the year, the new issue is seen as Meanwhile, the Bundesbank THE LATEST Dutch State loan a signpost to interest rate trends reported that net domestic was reported yesterday to have in the short term in West Ger borrowings on the German received a good response in spite many. It has already begun to capital market fell to some of having tested what one invest-fuel speculation about a cut in DM3.7bn. in February against ment house described as "the the discount rate by the Bundes-DM6hn. in January, with net limit of foreign investors' toler-

HONG KONG COMPANIES

PARIS, March 20. | Property Color | Process | Indicate | Hong Kong Land has

ment plans. The day before the results were announced it awarded a contract for the first stage of a \$600m., 4,350 flats HONGKONG and WHAMPOA scheme, one of the largest DOCK announced a one-for-ten housing developments ever bonus issue and a final 1976 undertaken by private enterprise dividend of 18 cents (after an unchanged interim of 15 which caused some disappointment),

ber that police had to be called

There was such a demand making a total of 33 cents (30) when the first nine blocks were on a group net profit offered to the public in Decem- HK\$89.3m. compared w with

IN AN ANOTHER company result reflecting Hong Kong's record 1.5m. visitors last yearper cent. owned by the Hong-kong and Kowloon Wharf, and "Miffstork, that five of this divisions operated at a this week with the announcement of the terms for the new Federal loan, carrying a 7 per cent. The subsidiaries which a strong know-how, or later than the previous government is services, have "good likes" so kapprove their currently being traded at 101.50 the financial likes, it is total revenue fell to 12.1m. In 1976 (Fig. 38.7m.) and 12.1

New Issue

All of these securities have been sold. This ennouncement appears as a matter of record only

March, 1977

TOYO MENKA KAISHA, LIMITED

(Kabushiki Kaisha Tomen) (incorporated with limited liability in Japan)



US \$30,000,000

7% per cent. Guaranteed Notes 1982

THE TOKAI BANK, LIMITED

(Incorporated with limited liability in Japan)

The Nikko Securities Co., (Europe) Ltd. Amsterdam – Rotterdam Bank N.V. Credit Suisse White Weld Limited Manufacturers Hanover Limited

Morgan Grenfell & Co. Limited Citicorp International Group Kleinwort, Benson Limited Société Générale de Banque S.A.

Tokai Kyowa Morgan Grenfell Limited

CONSTRUCCIONES, S.A.

Annual Shareholders Meeting

RESOLUTIONS

directors' Report and Accounts of the any for 1976 were approved and d. The dividend was fixed at 12.5%.

profits, at Ptas. 59,069 million, were million up on the previous year. before tax, after allowing Ptas. 1,785 n for depreciation, was Ptas. 2,653 n. This profit was distributed as -'s: Reserves Ptas. 1,202 million, Cost vidend Ptas. 645 million, Tax Charge 800 million, Retained Profit Ptas. 54 n. The cash flow exceeded Ptas. 2.900

5,500 Capital 4,967 Reserves Revaluation of Current 2,005 Assets 1,007 Auto Insurance-Fund Extra Depreciation

POINTS OF INTEREST

e volume of work completed in 1976s worth more than 55,000 million setas. This figure is increased to 000 million pesetas if the subsidiary npanies are fully consolidated. These aults are in line with forecasts. At start of 1977 the value of work in gress exceeded 75,000 million pesetas.

ring the year our overseas activities re greatly expanded by exporting bnical expertise and so building up kind of insurance against domestic ession. The value of our exports was ible that of the previous year and it forecast that this year it should ch Ptas. 9,000 million. The company at present operating in Algeria, gentina, Venezuela and Iran.

3 programme of increased mechanisan in the company is continuing and it ; led to a further improvement in ductivity. The value of plant and chinery is estimated at Ptas. 16,800 lion, with a depreciation charge of s. 9,179 million. Along these lines. siderable attention has been paid to anced building technology, including Caracola" range of prefabricated

idings. Further research and quality

control activities have been developed at the officially recognised "Geocisa" laboratory.

★ The Company's assets, estimated at Ptas. 15,522 million, are 21% higher than during the previous year. Its liabilities are fully covered by these assets, even after the consolidation of subsidiary companies. The depreciation fund represents 50% of the Fixed Assets.

* At the Annual General Meeting, the Board was authorised to increase the capital of the company by a maximum of Ptas. 2.750 million. The Board will only make use of this facility when required, having due regard for the interests of the company and the state of the capital

* In spite of the difficulties that might arise due to economic and socio-political changes in the country, there are firm projections for the years 1977-78. The high management standards which have dominated the company's 36 years of corporate life will be maintained and conservative financial policies will be continued. These measures will ensure a secure and profitable future for Dragados.

PASEO ALAMEDA DE OSUNA, 50, MADRID, SPAIN TELEX: DYCSA—E22434

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A.E. Ames & Co. Amex Bank Limited The Arab and Morgan Grenfeli Finance Company Limited

Arab Financial Consultants Company

Astaire & Co. Bache Halsey Stuart Inc. Julius Baer International Limited Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Banco di Roma per la Svizzera

Bank of America International Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V. Bankers Trust International

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Paris Banque Bruxelles Lambert S.A. Banque Française de Dépôts et de

Banque Française du Commerce Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg

Banque Nationale de Paris Banque de Neuflize, Schlumberger, Banque Ormond, Burrus & Cie. SA Banque de Paris et des Pays-Bas Banque Populaire Suisse SA

Luxembourg Banque de l'Union Européenne Barclays-Bank International Limited Baring Brothers & Co., Limited Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale

Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. international Limited Calsse des Dépôts et Consignations Cazenove & Co.

Bayerische Vereinsbank

Centrale Rabobank Cooperatieve Centrale Raiffelsen-Boerenleenbank B.A. Chase Manhattan Limited Christiania Bank og Kreditkasse Clariden Bank

Compagnie Monégasque de Banque County Bank Limited Creditanstalt-Bankverein Crédit Commercial de France

Aktlengeselischaft

Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nord Credito Italiano (Underwriters) S.A. Dai-Ichi Kangyo Bank (Schweiz) AG Daiwa Europe N.V. Dean Witter International Den Danske Bank

Dillon, Read Overseas Corporation Dominion Securities Limited DG BANK Deutsche Genossenschaftsbank Deutsche Girozentrale
-Deutsche Kommunalbank-

Den norske Creditbank

Dresdner Bank Aktiengesellschaft Drexel Burnham & Co. incorporated Eurocapital S.A. Euromobiliare S.p.A. Compagnia Europea Intermobiliare

European Banking Company **Eurotrading Limited** Finacor

First Boston (Europe) Limited First Chicago Limited Robert Fleming & Co. Limited Full Kleinwort Benson Limited Antony Gibbs Holdings Ltd.

Girozentrale und Bank der Österreichischen Sparkassen Aktiengeseilschaft Goldman Sachs International Corp. Hambro-Mitsui Limited Hambros Bank

Handelsbank N.W. (Overseas)

Hessische Landesbank-Girozentrale-Hill Samuel & Co. Limited IBJ International Limited Interunion-Banque Japan International Bank Limited Jardine Fleming & Company, Limited Kidder, Peabody International Limited

Kjøbenhavns Handelsbank Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn Loeb & Co. Asia Kuwait Foreign Trading Contracting & investment Co. (S.A.K.)
Kuwait International Investment Co.

.S.A.K. Kuwait International Finance Co. SAK (KIFCO) Kuwait Investment Company (S.A.K.)

Kyowa Finance (Hong Kong) Limited Lazard Brothers & Co., Limited Loeb Rhoades & Co. Inc. Merrill Lynch International & Co. Samuel Montagu & Co. Limited Morgan Grenfell (Asia) Limited

Morgan Stanley International Nederlandsche Middenstandsbank N.V. New Japan Securities Co., Ltd. The Nikko Securities Co., (Asia) Ltd. Nippon European Bank S.A.

The Nippon Kangyo Kakumaru Securitles Co. Ltd. Nomura Europe N.V. Nordfinanz-Bank Zuerich Nordic Bank Limited Okasan Securities Co., Ltd. Orion Bank Limited Osakaya Securities Co., Ltd. Österreichische Länderbank Paine Webber Jackson & Curtis Securities

Limited Peterbroeck, Van Campenhout, Kempen Pierson, Heldring & Pierson N.V.

PKbanken Postipankki Privatbanken Aktieselskab N.M. Rothschild & Sons Limited Rothschild Bank AG Rowe & Pitman, Hurst-Brown Salomon Brothers International Limited

Sal Oppenhelm jr. & Cie. Sanwa Bank (Underwriters) Limited Sanyo Securities Co., Ltd. Saudi Arabian Investment Company Inc. J. Henry Schroder Wagg & Co. Limited Shields Model Roland Incorporated Singer & Friedlander Limited Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated

Società Finanziaria Assicurativa (SOFIAS) R.A.S. Group Société Bancaire Barclays (Suisse) S.A.

Société Générale Société Séquanaise de Banque. Strauss, Turnbull & Co. Sumitomo Finance International Svenska Handelsbanken Swiss Bank Corporation

(Overseas) Limited Taiyo Kobe Finance Hongkong Ltd. Tokai Bank Nederland N.V. Trade Development Bank Overseas Inc. Union Bank of Switzerland (Securities) Limited

Union de Banques Arabes et Françaises -Ų.B.A.F. United Overseas Bank Limited,

Singapore Vereins- und Westbank Aktiengesellschaft J. Vontobel & Co.

S.G. Warburg & Co. Ltd. Wako Securities Company Limited Wardley Ltd.

Westdeutsche Landesbank Girozentrale Wood Gundy Limited Yamaichi International (Europe) Limited Yamatane Securities Co., Ltd.

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GOLD MARKE

FOBEIGN EXCHAN

8

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FORWARD RATES

Merce 12-2 25 pm

Downtrend resumed in early trading £ very firm

BY OUR WALL STREET CORRESPONDENT

Trading remained slow at natural gas reserves.

Trading remained slow at natural gas reserves.

Braniff rose \$\frac{3}{2}\$ to \$\frac{9}{2}\$ on its ex-

	Stocks	Closing	QD.
	traded	price	da
SORF	624,500	10	-
Gensco	415,\$00	6	+
American Motors		54	43
Texaco	183,300	262	+
Occidental Petroim.	152,500	261	÷
Putital Equip	1.59,200	43	
Xerox	157,500	485	+
Asarca	150,300	214	4
Tucson G. E	148,000	334	+
General Motors		691	_+

NEW YORK - DOW JOKES

Homes'nds* 30.83 31.05 31.13 31.10 31.14 21.22 33.57

Trading vol 000's : 17.050 16.718,15.550 18.650 18.650 18.650 ...

* Basis of index changed from July 1.

STANDARDS AND POORS

Ind. div. vield %

Ind. P/E Ratio

Benglet Con & B' Benguet Con & B' Bethiehem Steel, Biack & Decker

Brit. Pet. ADR.... 1578 Brockway Glass. 5574 Branswick...... 16 Bucyuje Erac..... 2574 Budd....... 19

Certain Teed...... Certain Aircraft...

Curo Milaeron...

Columbia Gas... 2813 Columbia Pict.... 10 Com. InsCo.olAm 1514

Long Govt. Bond yield

Transport ... 226.24: 225.51 226.29: 228.23: 228.72; 228.55; 257.52 | 221.81

THE RECENT downward trend help to overcome lack of investor and Dome Petroleum at \$421 each trading. The flow of mostly in and gained \$1.

Indices

(8/1) (25/2) (7/2/69) (8/7/52) 105.85, 105.82, 105.82, 105.82, 105.82, 105.82, 105.82, 105.82, 105.82, 105.82

4.56 4.41 4.47

Mer. Mar. Mar. Mar. Mar. Mar. Mar. 23 28 20 24 23 22 High Low

* Endostrials 118.85 118.92 118.67 118.82 111.49 112.41 118/82 | 116.02 | 154.84 | 25.2 | 116.02 | 154.84 | 25.2 | 116.02 | 154.84 | 25.2 | 116.02 | 154.84 | 25.3 | 116.02 | 154.84 | 25.3 | 116.02 | 154.84 | 25.3 | 116.02 | 154.84 | 25.3 | 116.02 | 154.84 | 25.3 | 116.02 | 154.84 | 25.3 | 116.02 | 154.84 | 25.3 | 116.02 | 154.84 | 25.3 | 116.02 | 154.84 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 2

Mar. 25 | Mar. 16 |

4.09

10.69

Commiss Engine Curtis-Wright

Curtis-Wright...

Dant Industries...

Deere...

Det Monte...

Deltons...

Demaply Inder...

Detanol Edison...

Diamond Shamrk

Dictaphones...

Digital Equip...

Disney (Wait)...

Dover Corm...

Lover Corm...

Drosser...

DI Pont...

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Eagle Ficher...

Eagle Ficher...

East Air Lines...

East man Kedak...

Easton...

Freeport Mineral Fruehauf

Gillette.....

Gulette.
Goodrich B. F.
Goodreer Tire...
Grand Union...
Grand Union...
Gt. North Iron...
Greybound...
Greybound...
Greybound...

Groller Gulf & Western... Gulf Gul. Haliburton... Haruka Mining... Harrikabiger... Harris Corpu... Heins H. J... Heiles W. E... Heublein...

Hoover Hoover House Corp Amer. House E.F.

intercent En'rya 103a (BM 2806; Inti. Flavors 2034 (Inti. Harvester 34 (Inti. Min & Chem) Inti. Min & Chem

1 54 | 334g 415g 415g 175g 1754 301g 501g 5654 | 661g 357g 341g 325g 525g 1 1 1 25 241g 115g 115g 346g

919 1158 63

1354

251₂ 251₂ 19 71₈ 463₄ 625₈

36% 16% 8% 71

193₉ 541₂ 561₄ 487₈ 157₈

41/2 2236 407/3 17/4 18/3 38/3 86/4 17/3 34/4 11/4

29 10 15!, 54!₂

4.18

10.46

Mar. 25 | Mar. 18 | Mar. 11 | Year ago (approx.)

10.45

641₂ 483₉ 32 267₅ 401₄ 50 177₂

High Low High Low

3.25

14.04

Johns Manville... 323a 521a
Johnson Johnson 59 683a
Johnson Control... 40 59
Joy Manufactu'r 48 475a
Kaiser Alumin m. 377b 3712
Kaiser Industries 177a 177a
Kaiser Steel 63a 63a
kay 63a 63a
kemecot 277a 2712
Kert Me Gee... 697a 685a
Kidde Walter 277a 2712
Kimberly Clark... 435a 435a
Koppers... 225a 237a
Krasge... 355a 331a
Krasge... 355a 331a
Krasge... 251a 252
Levi Strauss... 261a 26
Lebty Ow Pord... 325a 315a

| Idagett Group ... | 5212 |
Lilly (Shi ... | 45 |
Litton Indust ... | 1514 |
Lockheed Airc alt |
Lone Star Inda ... | 2134 |
Lone Star Inda ... | 2134 |
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Overega Ship. 45
Overs Cording 551
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Owens Hilmon. 551
Pecfin Gas. 251
Pac Lighting 19
Pac. Pwr. & Li. 211
Parter Hannitin. 361
Penbudy Int. 24m
Pen W & L. 215
Pennavi 57
Pennavi 57
Pennavi 57
Pennavi 58
Penples Gas. 455
Pepples Gas. 724

Potentid
Potomae Elec...
Procier Gambie...
Procier Gambie...
Pub. Serv. Elega...
Pullman
Pures...
Quarter Oats
Raytheos...
Raytheos...
RAY

Republic Steel

514 334 185

30% 2818 33% 1814 53m 55% 184 36 18 34 m 115g

25:4 14:4 42:4 35:4 57 14:1 22:14

Lacky Spores
Likes Congst wn
Macy L. H.
Mary Hanover

Motors were mixed, meanwhile, continued weak, lossing a further Electricals weakened. Steels were Pts.0.75 and 2 points respectively.

N.Y.S.E. ALL COMMON.

JOHANNESBURG Gold

64.13 : 55.85 | 65.92 | 54.25 | 57.07 | 56.85 | (4/1) | (28/3)

Rises and Falls Traded—1,860 trn_855

Down-502

New Hight-31

5-me-503

New Lows-70

The flow of mostly in another day of sluggish

Central Norseman 20 cents to 3.40.
Utah shed 10 cents to 4.20.
Some Banks firmed, with Wales
up 5 cents to 4.70 and AGC.2 cents

In Oils, Woodside Burmah lost cents to 1.02 and Santos 3 cents Properties were surprisingly firm and Retailers and Financiers



142 16 275 -1.1 30 219.5 -1.2 20 122 +0.2 6 166 +0.5 14 125.6 +0.5 12 172 +3 9 142.5 +0.6 14

457 [-3 18 42.5 + 0.5 y-153 + 0.5 7 164.8 + 0.8 17 281 + 1 20 248.5 - 0.5 16 235 - 5 19 116.8 - 0.7 14 253 - 2 14 125.3 + 0.3 12 300± 20 146.2 + 0.2 -

Price + or Div. Ydi.

indices and base dates (all base value GERMANY +

Mar. Pre- 1877 1871 30 vious High Low

Specin (p): 93.42 93.69 102.57: 89.90

Sea Coutainers...
Seagram...
Seagram...
Seagram...
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2214 17 5634

351q 105e 205e 165e 165e 155e 555e 555e 103e 28 254e 254e

Southern Ratte's
Southiand
Sperry Hutch...
Sperry Hanch...
Sperry Hanch...
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Standard Brand-Std. Oil California
Std. Oil Indiana...
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Studebaker...
Sundestrand...
Syndestrand...
Syndestrand...
Syndestrand...
Technicolor...
Tektronix
Teichyne...
Teide...
Fenneco........
Icaon Petroleum...

Tesom Petroleum:

leson Petroleum
Texas Culture
Texas Utiluies
Texas Utiluies
Texas Utiluies
Times Mirror
Trains mericas
Trains Union
Trains Union
Trains World Air.
Travelers
Tri Continental
T

Germany (f) 735.6 732.4 754.1 712.6 (101) (103) (104)	(a) Sydney All Ord. (b) Belgian SE SI/12-53. (d) Copenhagen SE 1/173. (d) Copenhagen SE 1/173. (e) Paris Bourse 1861. (f) Counnerthank December, 1933. (f) Amsterdam 16 dustrial 1970. (h) Hang Sang Bank 31/7/54. (m) Tokyo New SE 41/68. (n) Straits Threes 1966. (p) Madrid SE 31/12/76. (q) Stockholm (b) Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/56. (n) Unavailable. I Sectioting

OVERSEAS SHARE INFORMATION

TORONTO Composite | 1022.9 | 1818.4 | 1023.1 | 1824.5 | 1032.3 (16/5) | 982.0 | (18/1)

50 71008 High Low Spects (2) 20.42 30.53 (11.23) (11.23) (11.23) Australia (c 438.77 440.10 447.32 419.68 Sweden (c) 407.57 415.22 416.58 558.10 (1771) (16.2) (1771) (16.2) (1771) (16.2) (18.2) (1771) (16.2) (1771) (16.2) (1771) (16.2) (1771) (16.2) (1771) (16.2) (1771) (16.2) (1771) (16.2) (1771) (16.2) (1771) (16.2) (1771) (16.2) (1771) (177

bonds. 40 Utili (c) Clos	* 408 Industrial ies, 40 Finance a	s. 148	lods.
Invest \$2.60	ment premiu per £1—113}	m bas % (1)	ed on 121%).
Mar. 22	Stock	Mar. 29	Mar.
371 ₂ 397 ₈ 647 ₈	XeroxZapata	1015	475a 101 ₉ 247 ₈
241g	Chile 2% 1993 U.S. Tress, 4%1930	911s	1911 _h
441 ₂ 545 ₈ 105 ₈	USI reast; 270 25. U.S. 90 Day buils	185 4.57≩	183 4.67%
13 461 415g	CANAD		
5468	CARADA	M	

ANADA

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•	358	Abstabi Paper	1112	11
:	418	Agaico Eagle	7 -	
	1418	Alese Aluminum	2754	2
	5959	Algrena Steel	18 1	- 19
	20lg	Ashestor	22	12
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•	E log	Benk Nova Scritte	1954	. 19
i	678	Basic Resources.	812	-
٠	_	Bell Telephone	492	4
Ι,	2653	Rom Verlag lands	175	· 1
	23 -	Bow Valley Inda.	4,	. •
i	1112	BP Canada	11	- 10
	€0ås	Втазови	12:4	12
:	337 ₂	Впрес	3.50	13.
,	68	Calcary Power	5274	5
	53	Lange La Cement	815	
	254	Canada \/\V Land	612	
ı	38:5			2
	1178	Can ImpEnkCom!	254	
	215.	Canada Indus	19	11
	7554	Cen. Pacific	173	1
	.5.4	Can l'actic luy.	1938	11
	15. 15.	Can, Super Oll.,	4114	4
	7223	Carting O'Keete.	2.84	
	2572	Cassiar Astestos.	7	
	1612	f		
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	771-	Costain Mini.	+101a	+11

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Pacific Copper M 1.30
Pacific Petroleum 274
Pan. Catt. Pet Im 2518
Patturo 1848
Peoples Unix S 658
Pincer Levelopum 223
Pincer Levelopu

Trans Mount Oils 10de Trirot. 1424 United Casp "B" 97g Welker Hiram 29 West Coast Trans 37a-1 Western fro 9 a Astred a Keer stock

YIENNA Price | + or

Sterling continued to advance 3.46 per cent in the international in the foreign exchange market market yesterday following a favourable overseas reception to the 175 per 1 THE RECENT downward trend resumed on Wall Street to-day, resumed on Wall Street to-day, after a slight extension of yester day's technical rally.

After gaining another 1.50 to After gaining another 1.50 to Market of S3.57, by the Down Jones Industrial Kodak \$11 to \$681, Du Pont \$11 to \$150 to \$10 to \$ measures contained in the Budget.

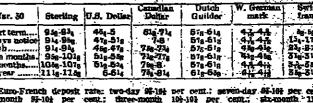
The pound was also very firm CCT NOV DEC. JAN for forward delivery. The three is month rate against the U.S. dollar SPECIAL DRAWING

Gold rose \$2 to \$1491-\$1501 in Japanese fairly quiet trading. The kruger Datch at rand's premium over its gold con-

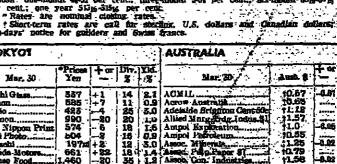
EXCHANGE CROSS-RATES

Frinkfurt. 41.77.99 2.5935-38 48.15-20 86-30-55 4.119-122 90.90-56 18.30-95 87.27.516-915 4.857-9737 20.13-11 272-731 1.7195-7200 40.12-14 63.28-50 Parise 11.51-54 1.720-721 25.44-67 7.37-29 25.04-61 50.02-15 14.57-71 14.57-41 1

EURO-CURRENCY INTEREST RATES



The followin deposit one-mor per cent.; one "Rates are	g nomina rdi. 46-52 year 513 nomina rates a	per co per co 16-51546 d closti re call	es were nt.; (hree per cen ng rates for ster	ing, U.S. dollars and Canadian dol	
TOKYOT	.1			AUSTRALIA Y	•
Mar. 30	Prices Yez	+=	Div. Xid.	Mar 20 Aust. 8	
Anahi Giusa	537	+1	14 2.1	ACMIL 50.67	



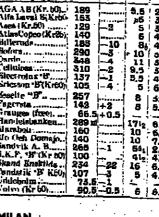


LAC. Holdings.
| Inter-Copper |
| Journals Industries. |
| Jones (Liavid). |
| Metal Exploration. |
| Mill Heldings. |
| Mys Emporium. |
| News. |
| Nicholas International. |
| North Broken Edings (SOC) (Dakbeiden.

H. C. Sleich

BRUSSELS/LUXEMBOURG

Mar. 30	Price	∤ + ∞	Fra: NeL	Yla.
Arbed	2,830	+ 150		_
By Brx Lemb	(1,600	, 	40	2.7
Bekart "B"	.11.880		105	5.5
U.B.R. Cement	1.430		: 20	6.3
Cockerill	608	+4	~	; <u></u> ;
B. B. K. S	2.080	l+5	161	7.7
Electrobel	1,600		400	7. i l
Pabrique Nat	11.975		100	5.0
.i. B. lago-Bo	1.700		70	4.1
Hoboken	3.005		150	4.9
Intercomera	1.695		142	8.4
Kredietonk	644		240	
				3.8
Le Brysle Balge.	4.500		485	6.9
Pan Holding	2.095		54.76	
Petrotina	.4.575.	+25		3.7
Photo Gernert	1,348	···········		6.8
Sec. Gen. Banque	8,635	÷ 35 .		7.2
sec.Gen. Belgique	ij1.930	- 15		7.0
Johns	.12,920		LNO ,	5.7
Solvey	. 2,360		170 i	7,2
Traction Elect	.12.490	-20	160	6.0



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| Chem Chi Calit | 59% | Union Pacific | 5258 | El nivoyal | 92% | United Brands | 811 | United Corp. | 1038 | 125 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

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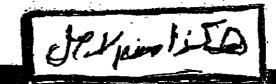
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MMODITIES LTD

RUOS



Australian sugar sale to China

IE AUSTRALIAN sugat indus has clinched a deal to supply ecord tonnage of raw sugar to ina this year, Mr. C. L. Harris. in this year, Mr. C. L. Harris, in the Sugar Board. THE TEA market is being Britain and equalled only by turers warned two weeks ago elosed here to day that 260,000 referred to the Price Commission bread in its emotional and that if auction prices remained som. (£38.2m.) would be into the heart of the commodity British diet.

The price in the above 200p a kilo the retail price would have to go up to at least the price of the price of the price of the price of the price in the 30p a quarter.

the EEC Commission the shops. Tea is one of the And this may not be the end the retail price lagged behind sales of 34.350 tonnes biggest grocery markets in of the spiral as the manufacthe increase in auction prices. thite sugar at the weekly re-tender with a maximum re-trebate of 18.551 units of at per 100 kilos.

laize syrup itput rise recast

NEW YORK, March 30.

poped this capacity would ted in the market in an manner, but he acknow-

ige over supar. be said new versious of uctose maize syrup will its further growth as a epiacement. He cited a cent, fructose product iotential in low-calorie and beverages, a 55 per

they replace, said Mr. Shipments of grapefruit and ing the strike, and whose quality of late oranges are affected could possibly be in doubt, had mainly but thos of Shamouti-leen diverted to the home man type organes had hear alouting the strike and whose quality of late oranges are affected could possibly be in doubt, had mainly but thos of Shamouti-leen diverted to the home man type organes had hear alouting the strike and whose quality or strike and whose quality but they are diverted to the home man type organes had hear alouting the strike and whose quality but they are diverted to the home man type organes had hear alouting the strike and whose quality but they are diverted to the home man type organes had hear alouting the strike and whose quality the strike and whose quality are the strike and whose quality the strike and
Price Commission probe of tea market planned

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

pped to China, with room for market as it has been asked not Though the price in the 30p a quarter.

Teased tonnages if required only to examine the process of London auction fell this week The manufacturers claim in the sweak and distribution of tea but also before, tea was selling at over Commissions to the Price Commission that around 80 per three times the price of a way.

nes was seld to China. Before and distribution of tea but also before, tea was selling at over Commission that around 30 per time biggest amount was the effects of recent world price times the price of a year cent of the retail price of tea is movements.

The reference, which comes at until this year has gone up much so the Commission may feel that around 30 per times in 1973.

The reference, which comes at until this year has gone up much so the Commission may feel that more slowly than most other food that it has to examine in depth investigating the coffee market, prices, still has to reflect this why the auction price has risen so fast.

he possibility of developing sagar trade with China is by to be explored further in when an important mission it china, headed by the Bresion of the China Council for Promotion of International le, is scheduled to visit rails.

The move has been expected for some time in the light of commission and it is thought the Commission would not the reported from Brussels, uter reported from Brussels, uter reported from Brussels, and the shops. Tea is one of the And this may not be the end the retail price.

Since last August the price of some time in the shops has risen from around 10p a quarter to 2019. The major manufacturers presently have another round of sently have another round of Last night the tea manufacturers said they were confident that these could add another 8p prices in the auctions and in to the retail price.

And this may not be the end the retail price in auction prices.

London metal prices rally

BY IOHN EDWARDS, COMMODITIES EDITOR

on the London Metal Exchange the recent losses.
yesterday recouping some of the ry will increase capacity be and into early 1978 the present 3bn. lbs. Mr. 1 E. Nordlund, A. E. Staley acturing chalrman, said frent Renter.

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1 Staley 1 Staley 1 Staley 1 Staley 1 Staley 2 Staley 2 Staley 3 S

METAL PRICES rallied strongly as a technical reaction following broke through £400 again for a

copper market remained "jittery" with covering of previous "short" sales being

previous losses, railied as well previous "short" sales being with cash wirebars closing £11 mainly responsible for the rise.

up at £866.5 a tonne.

Generally trading was much lead, where the recovery was is of depressed prices.

Generally trading was much lead, where the recovery was r, he still expects the recovery than hectic conditions on aided by some trade buying and er, he still expects the Tuesday in particular and the in zinc where selling emerged rise in prices was seen mainly when the three months price

Citrus export loss cut

BY OUR OWN CORRESPONDENT

proposals of the EEC and not by 3m. cases as had pointed out that 500,000 cases into on isoglucose were been feared, the Israel Citrus of fruit which had been in the

18m. factory in Green completed when the strike broke sating 160 new jobs for out.

brief period. Tin rose rapidly in The firmness of the Malaysian

market was attributed partly to the news that Bolivia had agreed There was a similar pattern in to ratify the International Tin Agreement and thus ensure its continued existence. It was felt this would provide

more security for producers, especially in view of the periodic buffer stock "floor" and "cell-ing" reviews agreed by the Tin Council as an encouragement for

buffer stock holdings on December of the standard is 42 industry although "frustrated" is 42 industry although "frustrated" is 42 industry although "frustrated" is 43 industry although "frustrated" is 45 industry alth

Committee set March 31 for hear-

Coffee and cocoa lose early gains

By Richard Mooney

COCOA AND coffee prices on the London terminal markets closed higher yesterday in spite of sharp late falls: May de-livery coffee climbed to £1,065 a tonne at one stage, but closed only £26.5 higher on the day at £3,950 a tonne. The May cocoa price established a gain of £1165 only to finish £30.5 up at £2,294 a tonne.

Cocoa dealers said there was no significant fundamental news to explain the wide finetrations. The sharp early rise was seen mainly as a follow-through from the weak overnight tone in New York aided by signs of good manufacturer

But the late fall was taken by many traders as confirmation that the market has moved into a strong "bear" trend. The recent pattern of several days of falls followed by brief and unsuccessful rallies is seen by chartists as a classic " bear "

The decline in coffee prices was seen as an indication of the market's continued besitancy, resulting from uncertainty on consumption trends, particu-larly in the U.S. Dealers said physical trading was extremely quiet yesterday.

Call for bigger pig subsidy

THE 50p a score (20 lbs) subsidy on British pig production must be at least doubled to bring British pig farmers to a breakeven situation, according to Mr. H. M. Newton-Clare, chief executive of the Harris division of FMC. Britain's biggest bacon curer. Introducing a new promotiou campaign in London yesterday, ng reviews agreed by the Tin he said Britain had long been a council as an encouragement for dumping ground for foreign meanwhile. Tin Council at its from Denmark. But the introduction of the said Britain had long been a council at its from Denmark. But the introduction of the said Britain had long been a council at its from Denmark. meeting in London announced tion and stubborn defence of the buffer stock holdings on Decem-subsidy had demonstrated that

From Washington, Reuter The promotion introduced reported that the House Rules vesterday is specifically aimed at establishing Harris's top quality type organes had been almost completed when the strike broke out.

The original plan for the 1976 out.

But the Board expects to be ment of between 48m.49m. cases.

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But the Board expects to be ment of between 48m.49m. cases.

The original plan for the 1976 of the Danish product. Harris of the Danish product of the Danish product of the Danish product. Harris of the Danish product of the Danish pr

NATURAL RUBBER

U.K. urged to exploit desert plant

elastomers and it seems likely

natural rubber.

Noting that the U.S. each year spend \$60m. over five years to absorbs one fifth of the world start a domestic natural rubber How, exchange chairman said. rubber supply, the panel said industry.

Found growing naturally in Representative George Brown encouraging overseas firms to Texas, and could thrive through-said such an industry should be incorporate as Malaysian firms out the semi-arid south-western developed in the arid deserts on a joint venture basis. out the semi-arid south-western developed in the arid deserts on a joint venture basis, states.

Of the U.S. West

This is in line wi states.
The panel also recommended

type climates in Europe, South Y600m. (£1.2m.) to build a recentre, he added, America. South-West Australia, search laboratory in Malaysia for Mr. Lew said the exchange has and possibly parts of northern the testing and development of 183 members, including the new Africa, Pakistan and north-west tyres. India.

THE U.S. Government has been production in the U.S. must be years ago. At various meetings urged to develop the guayule mechanised. It said guoyule is under the forum, Ascan plant as an alternative source of suitable for mechanised agriculcountries has sought the co-operanatural rubber, reports Reuter. ture, whereas no method has tion of Japan to ensure that its The National Academy of been devised for mechanically expansion of synthetic rubber Sciences panel report recommended that the U.S. collabortone of the most labour intensive natural rubber industry.

As well, the Assan countries ment which has been a serious.

The panel cited a recent World said. It can, therefore, be viewed said. Bank report which estimates as a living and growing stock-that by 1989 the natural heves pile which, once established, rubber grown in Asia will not requires little or no management meet world demand. meet world demand.

The panel said the increasing mic "cushion." It is also a price of petroleum has lowered hardy plant that will survive the competitiveness of synthetic drought for several years.

As pokesman said the findings of the laboratory amount of the several selections of the laboratory amount of the several years.

Around 60 per cent, of the

It added that heve can be cul
ork ppear to have commercial see the tyre in
significance, and the resins may natural rubber.

tivated in only a limited grophed significance, and the results and political, economic or biological changes, such as leaf blight, in this area could endanger the world's supply of entanger the world's supply of authorise the Government to authorise the Government to enend \$60m, over five years to Rubber Exchange, Mr. Lew Sip

WASHINGTON, March 30.

ment which has begun a serious An advantage of Guayule is have also sought Japan's exploration of the economic it can be left in the ground with assistance in finding more industrial uses for natural rubber. The As well, the Asean countries trial uses for natural rubber. The tyre laboratory, to be sited near the existing Malaysian rubber technological centre outside within a year. A spokesman said the findings of the laboratory

The Guayule plant also has byworld's supply of natural rubber be markets for all the natural rubber that can be produced, whether heve or Guayule.

It added that heve a can be cultivated in call a see the tyre industry use more

states.

The panel also recommended

Our Malaysian correspondent Government's policy of developtrial plantings of guayule in writes from Kuala Lumpur: The ing the exchange into a major countries with Mediterranean—Japanese Government is to spend international rubber marketing type climates in Europe South verifications.

Africa, Pakistan and north-west tyres, members, but he added that of India.

The Japanese aid is provided 2.000 rubber producers in it stressed that to compete with under the Aseau-Japan forum on Malaysia, only 20 are members heve a rubber prices, guayule synthetic rubber, started three of the exchange.

Fish farming potential limited

BY DAVID FISHLOCK, SCIENCE EDITOR

Commercial fish farming produces high-quality, high-priced foods, for example, trout, and possibly turbot in the future. But it contributes only 2,500

FISH FARMING cannot produce yield from fish farming over the searched at Lowestoft since 1972 cheap protein, and cannot make next five years—a target and is presently in pilot-scale a significant difference to the described as "both workwhile production.

amount of fish landed in Britain, and probable "—the scale will be Turbot is a voracious feeder

thousands of tonnes a year.

The fluctuations arise from pared with 30 per cent, for political or management deci. salmon or trout. Survival rates sions, or from natural causes, at Lowestoft have risen from and may amount to hundreds of negligible levels to 25 per cent. Spawning is seasonal, which restricts management options and

PRICE CHANGES

U.S. Markets

hanse although moertainty was \$294.75. Turnover, 14.525 tunnes.

Attent recent sharp fall. Amalgamated Metal Trading reported

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business allowed the price to close on the Kerb at the day's high of 55.648. Turnover, 2,335 tonnes.

idex 01.351 3468. Three month Lead 3741-3781

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MMODITY MARKET REPORTS AND PRICES 1985, presented by trade business and TIN Official - Unofficial - COCOA

LEAU—Firmer, as the market corrected itself after the recent speculative shake-out. With the stop-loss selling dried up, forward metal opened pre-market at 1585 and started in the rings at 1375. Thereafter it traded between 1371 and 1378, closing on the Kerb at 1376. Turmwer: 13,150 tonnes.

- | 31-

ZINC—Spined ground in line with other metals, but performed loss erratically than lead. After starting higher per market at £390, forward metal climbed throughout the day to £400 before some selling clipped gains, leading to a close on the Kerb of £396. Turnsver, 6,058 tonnes.

283.54 +181 383.4 +15.5 296.7 +18 396.6 +151 384 +9 37

"Cents per pound. † On previous modicial close. ¿SM per picul.

ST.8, ST.1, ST.9, ST.2, ST.9, ST.1, ST.9.

SUYABEAN MEAL

Market opened 27 up on a firm Chicago ciose with prices tending to drift down on lack of any follow-through. Later, prices firmed on rumours of Russian buy, a task foreings: Three months 287.0, ST.2, ST.9, SS.9, SS.9, SR.9,
JUTE

DUNDSE—Quiet. Prices c and i U.K.

for April-May shipment BWC 1238, BWD

for the inch 124, 74-02, 55.40 per 100 yards.

April 75.1 and 15.47, May-Jone 58.66 and 127.11

for the respective shipment periods. Yard

good cloth prices yeary firm.

August 175,00-75.41

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grade March April 5414 Bancla-White "D" grade March april

CALCUTTA Spady. Indian spot Rs.555.00. Dundee Tossa Four spot Rs.555.00 values a hale of 400 lbs.

COCOA Sales: 4,628 (5,785) loss of 10 tounes. International Coom Agraement (U.S. cetts per nound). Daily prices March 29: 185-86 (189.70). Indicator prices March 30: U5-day average 183.61 (183.85); 22-day average 184.66 (183.35).

Very steady, reports Drezel Burnham. Fresh selling at hisher levels was continuing feature which made sure market closed at the lows. Traders said that reasons were the absence of mester burnham.

orid consu	metica figur	es.	
COPPRE	Yesterday's Close	+ 4	Busines
COPPE	g hen puppe		
ytember	3975-988 4008-012 4035-040 4036-050	+25.0 +34.5 +48.0 +86.0	4085-884

Sales: 4.578 (5.020) lois of 5 topmes. SCO indicator prices for March 28 (U.S. cents a pound): Colombian Mild Arabicas 335.80 (335.89): unwashed Arabicas 339.00 (339.90): other mild Arabicas 319.00 (313.80): Robustas 315.00. Daily sverage 317.00 (315.50).

RUBBER

EASIER opening on the physical market. Good laterest throughout the day. Closing on a steady note. Lewis and Peal reported a Malaysian godown price of 296 (291) cents a kilo (buyer, April).

SILVER

SILVER

SUPER

SUP

Sales: 145 (189) lots of 15 tounes.

Sales: 145 (189) lots of 15 tounes.

Physical closing prices (huyers) were:

Spot 32.5p (32.25p);

per fixing prices | L.M.E. | ur June 52.5p (32.25p).

170.56-71.5 + 1.00 171.50-71.00 175.50-75. + 2.15 176.00-75.01 175.00-75. + 2.15 176.00-75.01 164.90-85.1 + 2.40 155.50-86.00 August

Brisk initial rally met widespread gelling and, in the absence of consumer
demand, values closed near the lows of
the day, reports Gill and Duffus.

[Yesterday's: + or | Husiness

Business Done

Sales: 1.664 (1,722) hots of 50 tommes. Tate and Lyle ex-refinery price for granulated basis white sugar was \$226.00 (same) a tome for home trade and £198.50 (£197) for export.

WOOL FUTURES LOHDON—Unchanged to a shade eas in more active session, reports Bache. (Pence per Kilo)

Sales: 65 (25) lots of 1,500 kilos.

SYDMEY GREASY—(In order: buyer, seller: husiness, sales): May 340.2, 346.5, 341.8-346.0, Sales: 116, Mikren castract - July 346.2, 346.5, 340.0-346.0, Oct. 349.5, 350.0, 350.2-349.5, Dec. 359.3, 359.3, Dec. 350.3, 100.346.0, Oct. 349.5, 350.0, 350.2-349.5, Dec. 359.3, 359.3, Dec. 359.3, 359.3, Dec. 359.3, 359.3, Dec. 359.3, 359.3, Sales: 360.

MEAT/VEGETABLES SMITHFIELD (pence per pound)—Beef: Scottish killed sides 43.0 to 46.0; Etre hindquarters 53.0 to 55.0, forequarters 31.0 to 34.0. Veef: English fats 48.0 to 53.0, bobbles

Lumb: English small 80.0 to 62.0 *small GRIMSEY FISH—Supply fair, demand 92.0 medium 54.0 to 60.0, heavy 57.0 to 60.0; Scottab medium 54.0 to 62.0, heavy 57.0 to 80.0; Scottab medium 54.0 to 62.0, heavy 57.0 to 80.0; Imported frozen—NZ PL 13.0 E.30; Iarse haddock 23.00-23.0, 41.0 to 62.5, PM 48.5 to 41.5, VIA 40.8 to medium 92.70-13.30, small 91.80-23.00 heavy 57.0 to 80.0; PM 48.5 to 41.5, VIA 40.8 to 12.70-13.00, small 92.00-23.00 heavy 57.0 to 80.0; PM 48.5 to 41.5, VIA 40.8 to 12.70-13.00 medium 92.70-13.00 medium 92 4i.8. large plaice 3.00, medium 52.70-22.90, best Perk-English, under 100 lbs 29.5 to small 52.30-22.90; skiemed doesish medium 30.0. 100-120 lbs 29.0 to 35.0, 120-160 lbs 54.56; lemon soles 55.00-17.00; rocklish Very high quality produce in limited 2.00. SUPPLY.

COVENT GARDEN (prices in sterling)

COVENT GARDEN (Springs) in sterling)
Imperted product: Oranges—Jaffa:
Shamout 3.59-4.15: Crynicit: Oranges—Jaffa:
More BRITISH Waterways Board
Morecean: 2.59-2.79. Tamples—Jaffa: 3.19:
Will relax restrictions on
Busica, July 155-66, Aug. 25-35: Iranges—Jaffa: 3.19:
Distant Oranges—Jaffa: 3.19:
June 155-66, Aug. 25-35: Iranges—Jaffa: 3.19:
Tranges—Jaffa: 3.19:
June 150-56 East Coast. Argentine Milling April
June 150-56 East Coast. Argentine Milling April
June 150-56 East Coast. Argentine Milling April
June 150-56 East Coast.
Maize—Jio. 3 Yellow American/French
Shamout 3.59-2.50: Starking 2.39-2.50:
Shamout 3.59-2.50: Shamout 3.59-2.50:
Shamout

reed/Canadian April Par payed Starking 0.58, Rome Be.

Sarking 8.60, Jonathans 6.50; Ital Starking 0.58, Rome Be.

Land Belician Starking 0.58, Rome Be.

MARK LAME—Business was quiet for most of the session, but prices showed only minor changes. Small parcels mentioned included prompt deliveries of English milling wheat to London at Beutre Bose 5.09, Packham's Triump 59.75 a tonne and densturable wheat to East Angila at 190.50. Average seller quotations a tonne for delivery London area. Wheat milling April 191; denaturable April 190.50; hariry feed April 190 ree Market (cis)....\$558 AFFER. Wheat improved the property of the prop PreeMarket(cif) : ib | \$2.10-2.2

2.50. Cauliflowers—Jersey: 24 6.40; French: 25 6.00. Caibage—Dutch: White 3 90-4 20.: Ochra—Renyan: Approx. 4 lbs 1.40. Pimeappies—S. African: 4.00-4.50; Kenyan; 6 0.30-1.98 each; Ivory Coast. 0.50 each. Strawberries—Exaeli: 0.35; Spanish: 8.35-0.40 per pumot; Amorican:

Spanish: 8.35-0.40 per putmet; American: 0.90
English produce: Apples—Per pound
Bramley's Seeding 0.07-9.11, Cox's Orange
Plopin 9.17-9.20 Pears—Per pound Gonference 0.18-0.19. Pelatest—Per pound Gonference 0.18-0.19. Pelatest—Per pound Gonference 0.18-0.19. Pelatest—Per pas 2.801 4.50. Captists—Per net 123 kgs. 3.00-3.60.
1 Lettuce—Per 12, round 0.70-0.80. Cabbases
5 —Per net 1.50. Swring groots—Per net
1 4.80. Cornish 5.00. Caulifowers—Per 12
5 2.88-3.00. Swedes—Per 28 lbs, Devon 1.30.
5 Parsalps—Per 28 lbs 1.20-1.40. Musbrooms
—Per pound 0.40-0.50. Rhubarb—Per
pound 6.70-0.50. Rhubarb—Per
pound 6.70-0.50. Rhubarb—Per
pound forced 0.10. natural 0.66-0.07.
Onions—Per 25 kgs. 3.50-4.50. Cacumbers
5 —Per box 12 to 20 2.40-3.20.
MEAT COMMISSIOM—Average faintock
prices at representative markets March 30.
GB cattle 57-670 per kg. 4w. (+1.36):
U.K. aboeo 166-1p per kg. est.d.c.w. (+4.0):
GB bigs 50-5p per kg. 1w. (+1.35):
U.K. aboeo 166-1p per kg. est.d.c.w. (+4.0):
GB bigs 50-5p per kg. 1w. (+1.35):
U.K. aboeo 166-1p per kg. est.d.c.w. (+4.0):
GB bigs 50-5p per kg. 1w. (+1.35):
U.K. aboeo 166-1p per kg. est.d.c.w. (+4.0):
Sootiand—Cartile down 6.8 per cent. average
55.42p (-0.68): Sheep up 27.6 per cent.
average 47.5p (-0.1).
U.K. mometary compensatory amounts
for week commencing April 4: fresh or cent. average 46.90 (-0.1).

U.K. mometary compensatory amounts for week commencing April 4; fresh or chilled beef carrage 33.40p per kg. (same); green bacon sides £244.88 per tonne (same). "Nominal. 1 Setter. 1 Unquoted. 1 Un-official close. 4 Indicative price. a Setter's quotation. b U.K. and Commonwealth refined. C Usanda Robusta standard strade indicative prices 1.0.b Morthasa U.S critis a pound. d Eungladesh white "C." b Jive-July May. m April. q April-June & March-April. i May. m April. q April-May. 5 May-June. I June. 4 Metric rons.

PALM QIL

LONDON PALM OIL—Quiet. Prices closed higher fully reflecting the rise on Chicago sorpabean oil old crup foatures and trating at higher levels in palm oil actuals. Sime Darby reports. Close: April 390-375, June 391-384, Aug. 356-376. Oct. 389-376. Dec. 3761-375, Feb. 386-372. April 380-365. Balest 6 lots.

COTTON, Liverposi tates amounted to 107 tonnes bringing the lotal for the week so far to 1,118 tonnes. Interest receded as many users had satisfied their binnediate requirements, Modest weights changed hands in Middle Eastern and Latin American growths,

GRIMSBY FISH—Supely fair, dens £1.80-£2.70; reds £1.70-£2,40; saithe £1.70

-0.55 -651

roundays £585

FINANCIAL TIMES Mar. 29 Mar. 28 Month ago Year ago

273.66 277.72 281.79 189.89

REUTER'S

Har. 30 Mar. 29 Month ago Year ago

1752.9 1726.2 1695.1 1296.8

DOW JONES

Dow Mar. Mat. Month Year Jones 29 28 ago ago

ipot 429.99428.36423.64307.50 Future: 420.45419.25413.16500.03

(Average 1924-25-26=199)

MOODY'S

Spie Commity,950,4958,1 940,9778.7 (December 81, 1931=106)

Mar. Mar. Mouth Year 29 28 ago ago

(Base : September 18, 1931=100)

(Base: July 1, 1952=190)

NEW YURK, March 29
Cocsa—Ghana 139 (same). Bahla 500
189 (same). May 189.60 (168 93), July
185.80 (164.90). Sept. 168.75, Dec. 150.25,
March 144.00. May 140.00. July 138.30.
Sales: 1.500 lots.
Coffee—" C. Contract May 317.60-520 00
(310 19). July 325.12 asked (316.12), Sept.
323.50-324.00. Dec. 319.10. March 314.25
asked. Sales: 1.403 lots. agn Copper-March 67.89 (88.70), May 68.39 (69.20), July 69.30, Sept. 70.30, Dec. 71.50, Jan. 71.80, March 72.60, Sales: 5.600 lots. Cottons—No. 2: May 78.90-78 10 (79.18), July 78 90-79.90. Oct. 75.29. Dec. 78.94, March 71.15. May 71 38-71.50. July 71.20-71.50. Sales: 4.850 lots. Platinum intropez 1997
Free Market 19445 +0.5 295 8
Quickailver 78 bix; 5 150 -176 176 185 176 185
Diver Trop ca 280.7p +5.75 250.2i

3 months 2870 +5.55 459.05; fLard-Chicago loose 24.00 (25.00 nom) New York prime steam 23.50 traded (same asked).

Marze-May 255; (2561). July 251; 261; (2621). Sept. 254; Dec. 2674-267; March 273; May 278; **Platinum—April 16180 (182 20), July 164.80 (185.00), Oct. 167.80, Jan. 176.20, April 172.40, July 175.50, Sales: 308 lors. April 172.40. July 175.50. Sales: 309 lots.

11Silver—April 480.00 (478.16), May
482.40 (480.60), July 487.30. Sept. 482.16,
Dec. 499.50, Jan. 501.90. March 508.90,
May 511.90, July 515.50 Sales: 10.500 lots,
Hamiy and Harmon silver spot 477.30
(481.90). "Soyabeans—May 9994-890 (8724), July 990-892 (874), Aug. 885,884), Sept. 7964, Nov. 739-721, Jan. 724-724), March 7374, May 729.

May 729.

550yabean Meal — May 248 09-247.50
1245 50. July 251.08-291.58 (249 08). Aug.
249.08-249.50. Sept. 277.50. Oct. 199.09198.50. Dec. 193.50-194.00. Jan. 193.00.

March 194.00. May 195.50-196.00. Sepaness 011—286.2.2.20 (27.31), July 23.40-24.5 (27.70), Aug. 25.20, (27.31), July 23.40-24.5 (27.70), Aug. 25.20, 24.34.5 Sept. 27.90-27.80, Oct. 25.60-28.45, Dec. 25.80-25.85, Jan. 25.75, March 25.76, May 25.50-25.60, 25.60. Segar—No. 11 Spot 9.15 (9.10). May 9.25-9.23 (9.27). July 9.34-9.36 (9.36). Sept. 9.38-9.40 (9.38), Oct. 9.38-9.39. Jan. 9.38 bid. March 9.59-90. May 9.61-9.62, July 9.65. Sales: 2,116 bots.

9.65. Sales: 2,116 buts.

Tin—47:00-450 00 asked (same).

"Wheat—May 2754-275 (2752), July 2014-283 (2221). Sept. 291. Dec. 306;-309), March 309), Mas 3154.

WINNIPEG. March 29. Titye—May 99:06 bid (80-46 bid), July 101.26 bid (100-20 sked), Oct. 102.30 bid. Nov. 103.59 nom.

Octs—May 84.60 bid (94.20 bid.) July 22.50 bid., July 22.50 bid. (80-46 hid.) Oct. 84.60 nom.

\$Exricy—May 92.90 bid (92.46), July 22.50 bid (82.46) bid. Oct. 87.00 bid. drlax—May 29.00 bid (222.00). July 22.00 asked (same), Oct. 291.56 asked, Nov. 253.90 nom.

Wheat—SCWRS 13.5 per cem protein content of St. Lawrence 323 (383).

All cents per bound ex-warehouse unless otherwise stated. "Cents per 68-1b bushel cy-warehouse, 67's per troy onnee—100-nuncr lots, tChicago loose \$'\ \text{per 100 lbg}.

Dept. of Az. prices previous day. Prime steam f.o.b. Ny bulk lank cars, 11Cents per troy onnee—100-nuncr lots, tChicago loose \$'\ \text{per 100 lbg}.

Dept. of Az. prices previous day. Prime steam f.o.b. Ny bulk lank cars, 11Cents per troy onnee—100-nuncr lots, tChicago. Swrt tons delivered f.o.b. tars Chicago. Strott ons delivered f.o.b. tars Chicago. Strott ons delivered f.o.b. tars Chicago. Toledo. St. Louis and Alton. 185 per troy onnee for 30-onnee and so 98 per cent, purity delivered Ny. "Cents per 68-1b bushel ex-warehouse. 5 000 bushel lots. Cents per 24-1b bushel. 5 cents per 54-1b bushel. 5 cents per 56-1b bushel. 5 500 bushel lots. Cents per 56-1b bushel. 5 500 bushel lots. Cents per 56-1b bushel. Tin-437.60-450 00 asked (same).

Discussion of

breakdown

DELEGATES to a recovery conference at Wembley on May 5 and 6 will be able tosee demonstrations of a variety of lifting gear used by the country's breakdown men to clear Britain's roads. The conference will be held.

Speakers will discuss training available from the Road Transport Industry Training Board and its grant and levy schemes.

at the Wembley Centre. It is being sponsored by "Commercial Motor" and is designed to give the industry a chance to study the latest methods and COPRA-Philippines: April: and May \$542.50 resellers a tonné, cif North Euro

STOCK EXCHANGE REPORT

Gains of up to £3\frac{3}{8} in Gilts lead to broad advance which leaves share index with a rise of 6.8 at 427.2

age. A further rise of 8.8 in the FT 30-share index on a special Technologies closed a shade 9.80 a.m. calculation exactly harder at £28} following the matched Tuesday's overall rise. \$509m. takeover bid for Babcock thus confirming the market's on- and Wilcox U.S.

market in British runds the anticipated firmer opening but it was
a revival of the trend towards
tower interest rates that provided
the real impetus to an upsurge
which left high-coupon stocks as
much as \$32 points higher, after

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions
Opalings
O Mar. 28 Apr. 6 Apr. 7 Apr. 20 in the after-hours' business did dearer.

Apr. 12 Apr. 21 Apr. 22 May 3 profit-taking fractionally pare the firm 9.30 a.m. two business days earlier.

*Mew time " dealings may take place from 9.30 a.m. two business days earlier.

*The strength in British Funds which ended I below the best but with rises extending to 535 overshadowed all else in stock marshadowed all else in stock marshadowed all else in stock marshadowed all else in high-coupon longs. were seen in high-coupon longs. while short-dated issues showed times and only ivewcashe, 37p. 00th nnisned 4 which followed the interim results.

The Budget announcement that results.

The Budget announcement that a good showing, with Table investing agood showing, with Table investing agood showing and 412p. up 14 leaders closed 3-lingher at 17p. Trading in the additional fillow. The bigger gains took Samuel via the profit and interior ments outstanding at 412p. up 14 leaders closed below the best out eased took Samuel via the best but to hamper the advance. The new beloed enliven interest in the 532p and GKN 3 to 342p. Still on 1639p. after 160p. Gallenkamp interior results.

Callenkamp jump The miscellaneous Industrials closed 3-lingher at 17p. Trading ments outstanding at 412p. up 14 leaders closed below the best out eased took Samuel via the best but dications of a lower rate, failed into the rejuvenation of ments outstanding at 412p. up 14 leaders closed below the best out eased took Samuel via the best of the last results of the last named. In a restricted while short-dated issues showed the interim results.

In the Engineering leaders put on the interior ments outstanding at 412p. up 14 leaders closed below the best on a good showing, with Table investing at 412p. up 14 leaders closed below the best out of the leaders closed below the best out of the leaders closed below the best out of the leaders closed stock Samuel via the profit and
The reduction in base lending

best, leading store shares still the spot judgment of the Budget content. Thereafter, however, the leaders fluctuated within narrow limits and tended to drift lower in the afternoon. The close was 68 up at 4272 which is 6.6 off the 41-month high recorded on March 17. The three main FT. Actuaries indices closed with gains of about 2 per cent, the and 4 respectively. Among in response to the preliminary All-share being that amount up at 17.7 Budget influences led to 5 to 330p following the results, up 25 to 430p and Mothercare 10

Thomas Borthwick's failure to get the NFU Development Trust's acceptance of its bid terms. Thomas Borthwick hardened 2 to to 108p. Crosby House put on 5 was somewhat disappointing and believed to 108p. Crosby House put on 5 was somewhat disappointing and believed to 108p. Crosby House put on 5 was somewhat disappointing and believed to 109p following the announcement that NPK Holdings had hopes that the loser in the battle for control of FMC might turn its attention to the company improved 7 to 217p for a two-disappoint of the company of the ordinary shares in the company improved 7 to 217p for a two-disappoint of the company of the company of the ordinary shares in the company improved 7 to 217p for a two-disappoint of the company of the ordinary shares in the company improved 7 to 217p for a two-disappoint of the company of the ordinary shares in the company improved 7 to 217p for a two-disappoint of the company of the ordinary shares in the company improved 7 to 217p for a two-disappoint of the company of the ordinary shares in the company improved 7 to 217p for a two-disappoint of the company of the ordinary shares in the company in the general upturn despite the proposed petrol and road tax process dealers expect price increases. Awaiting to better at 88p, while Berry Wiggins by pre-tax profits to be in the region of £43m. Gains of 4 were seen liquid the traded and rose 5 to 100p following the announce came entirely from local cources. All the following the announce was somewhat disappointing and to the form of 100p following the announce came entirely from local cources. All the following the announce was somewhat disappointing and the stake. Trade, however, is acceptance of 100p following the announce came entirely from local cources. All the following the announce was somewhat disappointing and the proposed petrol of 10.5 per cent. While Shell rose 10 more to 490p, and the company is attention to the company of the ordinary shares in the company of the ordinary shares in the company of the ordinary shar

RECENT ISSUES

Birt Low

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

were seen in high-coupon longs. Eispaid form, attained £18, or a stood out with a gain of 7 at 850, met profit-taking after the recent iton and ended 28 higher at 2429, and arreducemables to a full point. The Government closed with rises extending to 24 and irredeemables to a full point. The Government closed with rises of 8 at 70.70, had its biggest pack of 70.70, had its pack of 70.70, ha

and of about 2 per cent, the and 4 respectively. Among in response to the preliminary all-share being that amount up derchant Banks, Schroders eased flaures. W. H. Smith A moved at 171.07. Budget influences led to at 171.07. Budget influences led to 10 330p following the results. and Stores, again on the absence of duty increases and unchanged 10 272p. while about the trend to cheaper money against the rend to cheaper money against a trend to cheaper money against a the Discount behave lending rates and led to good gains. Sign. Union rose 20 to 850p and British Surgains in the Discount Brows. His previous for the preliminary for the further 1 per cent cuts in bank lending rates and led to good water. Sign. Union rose 20 to 850p and British Surgains in the Discount Brows. His previous for the further and to cheaper money against in the Discount Brows. His previous for the further and to cheaper money against in the Discount Brows. His previous for the further and the further and the department of the further and the further and the chapter money against the Bussel. His previous for the further and the

FINANCIAL TIMES STOCK II 68.45 68.52 411.6 418.1 421 427.8 123.2 . 131.B - 134.5 1254 S.26 5.27 Ord, Div. Yield.. 16.73 17.02 16.75 16.60 Barnings Y ld%(full)(*) 16.47 8.75 8.61 8.75 8,83 6,215 6,658 6,186 6,959 6,639 55.44 59.85 80.13 95.25 __ 13,880 17,730 18,458 18,953 Equity bergains total.

10 a.m. 429.2 11 a.m. 429.7 Noon 429.1 3 p.m. 425.5 3 p.m. 427.5 Latest index 81.206 3635.

Basic 00 Govt. Secs. 15/10*25. Fixed int. 1923. 1 per 12/10/35. SE Activity July-Dec. 1342.

HIGHS AND LOWS S.E.

		977	Since Co	pipilation.	
	High	Ιωπ	High	Low:	
Gove Secs.	70.51 (30/3)	60.45 (4/1)	187.4 (9/186)	49.18 (3/1/15)	Daily— Gill Edger Industruit
Fixed lat	70.79 (30/a)	60.49 (4/1)	· 150.4 (26/11/47)	50.63 G(116)	Totals
Ind Ord	455.8	357.6 (12/1)	545.6 (19/b/72)	49,4 (26,6,40)	oday ivida Gilt Edgal Industrials:
Gold Mines:	137.4	95.1 (1/2)	443.5 (22/5/16)	42.5 (26)10/Ti)	Speculative.

and General 93p, put on 3 and 2 opened on a qui respectively. Charterhouse, 51p, and Fashien Although the sector attracted

an improved husiness price move-ments in Shippings were generally limited to a penny or two. Lofs were I firmer at 471p, while British and Commonwealth, 238p, and Ocean Transport, 160p, put on 2 apiece. P & O Deferred, however, ended a penny cheaper

higher earnings raised RKT Tex-

for the mining companies in yes cased a gently recedy's South African budget Platininas. Lyde resulted in a flurry of buying in aftered at 7th; terest in the share market This, creased interim:

Coppers, howe -3 more to 163 -

LEADERS AND LAGGARDS

since December 31, 1878, in the princis Share Indices. It also contains the Gold	entage changes? which have taken place pad equity sections of the FT Actuaries Mines Index.
Hire Purchase + 45.25 Contracting and Construction + 49.95 Machine Tools + 33.59 Office Equipment + 33.59 Electronics, Radio and TV - 30.26 Consumer Goods (Durable) Group + 27.38 Textiles + 22.08 Food Retailing + 26.37 Ruiking Materials + 26.37	insurance (Composite) ÷ 17.54 Cons. Goods (Non-Dur.) Group + 16.42
Overseas Traders + 20.35 Capital Goods Group + 28.34 Property + 28.18 Household Goods + 23.48 Electricals + 23.12 Packaging and Paper + 22.94 Stores + 22.95 Mcwspaper and Publishing + 22.95 Foolgapering (General) + 20.66	Entertainment and Catering
II K ĖCONOMI	CINDICATORS

U.K. ECONOM	IIC :	IND	ICA'	TOR	RS
		1977		1	976 -
General Unemployment ('000s) Untilled vacancies ('000s)	144.3	1,421.8	Jan. 1,448.2 n.a.	Mar. 1,285.0 88.8 1976	Feb. 1,304.4 99.5
Currency reserves (Shn.) Basic materials (1970=100) Manfrd. products (1970=100) Bank advances (£bn.)		7.2	4.13 330.2 237.2	236.9 207.3	6.78 261.5 204.8
Wage rates (July 1972=190) Retail prices (1974=100) Terms of trade (1970=100)	222.6 174.1 80.8 1977	172.4 p 81.4	220.2 168.0 79.6 1976	205.1 149.8 81.2	147.9
HP debt (fm.)		2.662 214.5	Nov. 2,605 212.9 103.0	2,299 193,2 101,1	2,320 186.4
	F-1		Jan		Jan.
Trade and Industry Steel. weekly average ('000 tonnes)* Imports (fob) (fbn.) Exports (fob) (fbn.) Visible trade balance (fbn.)	Feb. 424.6 2.621 2.432 0.159	448.9 3.004 2.472	Feb. 436.8 2.813 2.452 -0.360	2,094 1,751	1.989
Bricks (millions)* Cement, weekly average ('000 tonnes)*	413 268 1977	209	400	424	431 279 1975
Cars ('000s)	Jan. 128; 38,4; 209 765 20,3	p 99 p 27.4 227 233	131.1 31.0 209 309	Jan. 102 29.9 176	Dec. 104 29.6 217 185 28.7
		1976	_	1	975
Man made fibres (m. kgs.)* Machine tools (£m.)‡ Raw cotton, weekly average	Dec. 53,41 34.7 ₁	34.26		Dec. 46.19 29.9	Jan. Dec. 46.85 27.3
('000 tonnes)\$	1.92 105 ₁ 100.6 81.5	p 103p 93.4	2.3 100.7 82.5 80.4	2.13 88 63.7 40.5	77.9
(1970=100)**	91	92	91.9	98	
Petroleum (m. tonnes)h Furniture (1970=100)†**	Nov. 7.218 156	р 6.555	Jan Nov. 6.580 152	Nov. 7.082 157	Jan Nov 6.63 154 Jan
Raw wool (m. kilos)§	Oct. 10-5 4th qt	Sept. 10.6 r. 3rd qt	Jan Oct. 1 9.9 r. Year	Oct. 9.7	Oct. 9.2
Consumer spending (Ebn. 1970 values)	8.955	g 8.928	35.57 L	8.804	35.413
Motor trade turnover (1972= 100)	175	178 976	174 ر	133 1975	143

3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. Year Building and civil engineering 3.275g 3.174 3.056 2.912 11.61 Production. † Deliveries. ‡ Net sales. § Consumption. ** Scasonally adjusted. †† All manufacturing industries. | Excluding car radios. †† Deliveries, U.K. made and imported sets. & Prices. f Including cooker griller toasters. c Value of output. † United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional figures. h Deliveries of petroleum products for inland consumption.

BASE LENDING RATES

	144		
	A.B.N. Bank	101	•
	A.B.N. Bank	10½ 10½	
	Allieu Irian Banks Liu.	TOŽ	
	American Express Bank	101 101 101	٩
	A P Bank Ltd	ากมี	į
	Hanne Sachadan	102	á
	Henry Ansbacher	11	•
	Banco de Bilbao	TO#	٦
	Bank of Credit & Cree.	114	Ĺ
	Donk of Creams	-63	ć
	Bank of Cyprus	9	3
	Bank of N.S.W.	10	Ę
	Banque du Rhone S.A.	10.	Ċ
	Danier D1	9 <u>1</u> 12 12	í
	Barciaya Dank	3	3
	Barclays Bank	12	
	Bremar Holdings Ltd. Brit. Bank of Mid. East	12	ĺ
	Dait Dook of Mid Post	101	ί
_	Ditt' Dalie of Bile' Fast	10: 10: 10: 12: 11: 12:	;
2	Brown Shipley	10;	
	Canada Permanent AFI	101	Ļ
	Canital C & C Fin I td	191	i
	Capitor C & C FIL, Mil.	122	
	Cayzer, Bowater Co. Ltd.	11	ì
	Capitol C & C Fin. Ltd. Cayzer, Bowater Co. Ltd. Cedar Holdings	12	ļ
	Charterhouse Japhet	10 11 11	Ė
•	Onat ter nouse gaphet	10.	ì
	C. E. Coates	113	ì
	Consolidated Credits	g:	Ū
	Co-operative Bank		U
	Corinthian Consisting	9	ŕ
	Corinthian Securities	3	
	Credit Lyonnais	9	ď
	G. R. Dawes	12	Ì
	Duncan Lawrie	102	6
	Duntan Lawres	TV:	
	Eagil Trust	9	•
	English Transcont First London Secs	11	e
	First London Secs.	ii'	Ė
	Firet Nat Eln Comm	. 14	i
	First Nat. Pur. Corpu	. 14	
	First Nat. Fin. Corpn First Nat. Sees. Ltd	14	۰
i	Antony Gibbs	101	
	Goode Durrant Trust	10:	ŕ
	Chambanad Consents	9'	
	Greyhound Guaranty		
	Grindleys Bank	91	ı
3	Cuinner Mahon	IU.	E
ī	Hambros Bank	10	t
5	Hambros Bank	10	
•		104	•
	C. Hoare & Co. Julian S. Hodge Honekong & Shanchar Industrial Bk. of Scot.	10	τ
	Julian S. Hodge	11	,
	Honekona & Shanahar	101	ί
	Industrial Dis of Cont	70.	
	industrial BK, of Scot.	11	•
	reset unmann	77	ľ
	Knowsiey & Co. Ltd	4 +	
		1:3	,
	Linitie Bunk	1:3	,
	Llords Bank	$\frac{13}{9!}$	į
	London & European	13 9! 12	
	London & European	13 9! 12 10!	
	London & European London Mercantile Widland Bank	13 9! 12 10!	
į	London & European London Mercantile Widland Bank	13 9! 12 10! 9!	
į	London & European London Mercantile Widland Bank	13 9! 12 10! 9!	
į	London & European London Mcreantile Midland Bank Samuel Montagu Morgan Grenfell	13 9! 12 10! 9! 9!	
į	London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminster	13 9! 12 10! 9! 9!	
į	London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminster Norwich General Trust	13 91 12 10 91 91 91	
į	London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminster Norwich General Trust	13 91 12 10 91 91 91	
į	London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminster Norwich General Trust	13 9: 12 10: 9: 9: 9: 11	
į	London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminster Norwich General Trust P. S. Refson & Co Rossminster Accent'es	13 9: 12 10: 9: 9: 9: 11	
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į	London & European London Mereantile Midland Bank Samuel Montagu Morgan Grenfell National Westminster Norwich General Trust P. S. Refson & Co Rossminster Accent'cs Royal Bk. Canada Trust Schlesinger Limited	13 9: 10 9: 9: 11 10 11	
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SNOW REPORTS

(cms.) of Weather indermatt 40 TO Good Film Gamatock snow excellent. voriaz 130 215 Good laud staw, poor visibility. erhier 20 170 Good Cloud iew snow, excellent skung. Above reports supplied by represents ives of the Ski Club of Great Britain i—Loxer, U—Upper. SCOTLAND Cairmorm: Main runs all complete store on a hrm base. Vertical r. 1.600 feet. Access roads: clear. S level: 2.100 feet.

Cleashee: Main mis. some sorms show with its patches. Livery dopes: ample nursery areas, spring show, vertical runs, 1960 feet. Access roads than Some level: 1,000 feet. Glomose Man.

ACTIVE STOCKS Denomina- ni Stock Marks & Spencer BATs Deld. Grand Siel. 50p Burmah Uil 11 Courtaulds 25p GUS A 25p Hay's Wharf 1 230 108 107 Dunlop Reckitt & Colman

recorded perterday in the Official list and under Rule 163(1)" (e). NEW HIGHS AND LOWS FOR 1977 NEWSPAPERS (1)

The following securities contact in the have information Service restending NEW HIGHS (357) BRITISH FUNDS (50) CORPORATION LOANS (19) COMWEALTH & AFRICAN LOANS (6)

FOREIGN BONDS (1) CANADIANS (1) BARKE 170 きにとれる (章) BUILDINGS :141 CHEMICALS (4) ELECTRICALS (13) ENGINEERING (27) FOODS (12)

> INDUSTRIALS (\$2) INSURANCE (2).

PROPERTY-(17) SHIPBUILDERS (1) SHOES (1) TORACCOS (1) TEXTILES (77 OILS (3) OYERSEAS TRADERS (3) MINES (1) NEW LOWS (5)

BANKS 177 BUILDINGS (1)

FT-ACTUARIES SHARE IND

These indices are the joint compilation of the Financial Times, the that and the Faculty of Actuaries

		EQUITY GROUPS	We	d. M	nch	30, 1	977	March 20	12	1	77.7
	G	ROUPS & SUB-SECTIONS	1		Edi	Gross JAY Yield % (ACT (ACT	Est.	W	(boles)		17
1	Fier	ures in parentheses show number of	Index	buy	Vield V	Yield %	Ratio	Parties:	horse		N
÷	- 15	stocks per section	No.	Change	COLD		L. Corps	1900	E POST	1-7-7	- 7
.	Ì Ì			L	20.25		Corp.		3	Moi.	證
'	<u> </u>			1				13.024	1 × × 1		1
1	1	CAPITAL GOODS (178)	167.27	+1,9_	18.08	6.00	8.16	164.12	100 1768 217)	14.	13
٠	2	Building Materials (31)	141.75	+23	18.64	7.88		131-12	157		
1	3	Contracting Construction (24)	235.18	+14-	19.06	4.72	7.97	231.01	53	4.	**
1	4	Electricals (16)	331.80 216.46	+13.	16.78 22.40	4.85		325.97	1 2	F.A.	
٠	5	Engineering (Heavy) (11)			27.98 17.98			147.32			i
	6	Engineering (General) (66)	150.31 75.48	+2.0	26.35	7.95	5.79	74.55	74.95	in w	
٦,	7. 8	Machine and Other Tools (8)	140.36	729	17.24	6.60	8.50	137.79	136.88	X	1
٠		CONSUMER GOODS	140.50	TLI	11.24	0.00	0.50	201.70	220.00		
2	11	(DURABLE) (53)	159.04	+1.9	17.88	5.24	8.32	147.32	146.38		:
-	12.	Lt. Electronics. Radio TV (15)	17137	+24	16.61	425	8.98	167.27		1	_
. 1	13	Household Goods (13)	150.15	+14	20.04	411	7.25	1/18/02	149.74	l y	
•	14	Motors and Distributors (25)	96.57		39.25	595	7.76	95.55	94 12	I Ç-	
·	•	CONSUMER GOODS		3000	2.				[·/*==	1	
: 1	21	(NON-DURABLE) (171)	161.66	424	14.67	6.24	9.92	. 357.83	155.91	1.	
.	22	Breweries (15)	178.G8		14.20	6.75	10.60	170.17	216.07	i i	
	23	Wines and Spirit (6)	175.52		14.38	6.46	10.68	173.96	171.20	(-S	
j	24	Entertainment, Catering (15)	197,17		16,26	7.48	9,33	196,08			
.1	25	Food Manufacturing (21)	172,55	+19	17.13	5.57	8.79	169.37	167.00		
1	26	Food Retailing(17)	167.12	+2.6	12.79	- 4.98	11.32	162.86	162.55	锹し	
۲į	.32	Newspapers, Publishing (16)	246.99	+0.8	10,49	.446	14 44	244.92	263.66		
ı	. 33	Packaging and Paper (14)	IIL8I		16.39	-7.98	. 9.38.	_110.82		4	•
-1	34	Stores (35)	140.13	+3.7	11,22	.5.40	13.75	135,13	132.72	ほり	•
4	.35	Textiles (24)	156.43	+23	13,82	7.71	11,35	152.89	150.04	ľMU	IJ
١.	36	Tobarcos (3)	21112	+10	21.72	8.51	611	299.65	210,13		
ı	37	Toys and Games (5)	87:47	+3.0	19.32	7.35	6.87	84.92	83 97		=
:1	42	Chemicals (26)	231.59	+2.6	15.79	5.09	9.19	-	224.20	·	
' [44	Office Equipment (7)	98.13	+23	16.17	5.70	8.56	25.94 ··	96.24	MI)	Б.
٠,	45	Skipping (10)	467.75	+03	11.54	5.62	12.42	466.13	460.28		Э,
1	46	Miscellaneous (51)	169.97	+14	15.74	7.13	9.49	167.63	165.59	100-	:
ij	49	INDUSTRIAL GROUP (496)	169.78	+21	15.98	6.00	9.21	168.34	154.44	7.7	
·Ì	51	Oils (4)	444.71	+22	1144	4.05	10.96	435.24	432.62	7.	
ŀ	59	500 SHARE INDEX	192 10	+21	15.26	5.66	9.47	188.17	186.19	⊦ :`~∹	
2	61	FINANCIAL GROUP (100)	135.03		1520	5.92	7,70	132.45	130.86		
:1	62	Banks (6)	156.10	+21	26.53	6.15	5.77	152,18	148.88		
ì	63	Discount Houses (10)	176.82	+5.8	و دروعه	8.14	~"	167.95	167.67.	÷ è	Ų.
1	64	Hire Purchase (5)	122.00	+43	7.64	5.73	26.50	116.93	114 53		-
1	65	insurance (Life) (10)	110.41			6.85		209.09	109.56	Ch.	<u>.</u> -
ı	66	Instrance (Composite) (7)	106.91	+8.4		6.91		106.49	205.75		_
:1	67	Insurance Brokers (10)	287.17	+3.1	11.71	4.84	12.76	278.66	275.32		-:
, ,	B8	Merchant Banks (15)	66.77	+0.7	. .	6.44		66.39	66.19		
;	89.	Property (31)	178.68	+38	4.11	346	39.45	172.18	178.56	TR 47.	÷
: 1	70-	Miscellaneous (6)		+45	28.07	19.23	9.62	50,84	80.34	_	
-1	71	Investment Trusts (50)	172.01		3.11	462	32,12	318.59	169.98	٠.	
ĺ	81	Maing Finance (4)	99.56	+2.0		5.08	11.94	97.78	96.97	- 1	
ŀ	91	Overseas Traders (17)	267.82		17.32	5.64	811	254.31	263.80		
١	. 39	ALL-SHARE INDEX (671)	177.97	+20	<u>`=`</u> '	5.64		1744t	172-64	_ : e	
Į			1.	24 T	Sal Line	· · · · · · · · · · · · ·	:- - -7-:7	·	الكارستين		

FIXED INTEREST	Wed., March 20	Ties Mond	ag Friday Mun	Wet
FIAEU LVIERESI	Index Bleid	25 25	b March March 25	7. 25
1 Consols 21% yield	- 18.17	12.56 12.1	4 12.54 12.5	12.60
2 20-yr. Govi. Stocks (6)				
3 20-yr. Red. Deb. & Loans (15				
4 Investment Trust Prefs. (15	49.87 14.17	49.00 48.4	2 45.9 45.9	6 49.81
5 Coml and Indl. Prefa (20		•	. 47	

OPTIONS TRADED

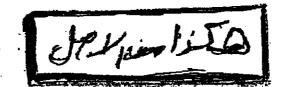
Calls were dealt in Charterhall nean Ferries, 20th Exploration, Finance, ICI, R. McBride, Euro-Peachey Property, Associated pean Ferries, Premier Consoli-Newspapers, William Press and dated Oil, Scottish Metropolitian Teczieinit. A short-dated call was Properties, Burmah Oil, Lad done in ICI, while doubles were broke, Turner and Newall, Electrical and Industrial Securities, and William Press.

Associated Newspapers, Mears UEALING, DATES

trical and Industrial Securities, and William Press.

Associated Newspapers, Mears DEALANG DATES
Bros., Armitage Shanks, Tecale—First Lost Last Pormit, London and Northern Deal Deal Declara—Seitle—Financia Group, J. H. Vavasseur Prefer—ings—ings—tion—mont, once. Peachery Property, Conspil. Mar. 22 Apr. 4 Jun. 23 July 5 dated Gold Fields and Slater Apr. 5 Apr. 13 July 21 July 21 Walker. A pull was done in Apr. 20 May 2 July 21 Aug. 4 Burmah Oil, while doubles were For rute indications, see end of arranged in Burmah Oil, Euro—Shure Information Service. arranged in Burmah Oil; Euro-Shure Information Service.

RISES



AUTHORISED 99 7 500 (exastration 1214 383 -81) 545 (exastration 2214 384 Henderson Administrations istanted Fault Canada Life Unit Tst. Mugre. Ltd.y Capel (James) Magt, Lot 9 Carliol Unit Fd. Mgrs, Ltd. V (a)(c) Intel. V (a)(g) Catellain Trust Managers Ltd Walg) Kielnwort Benson Unit Managers Ribehid & Lwnds. Mgrs.(2)

20 Statemen St. 2048; Mgr. (2)

20 Fenchurch St. E.C.1

21 Ol-523000 St. Swithus Lane Ldn. EC4. 01-626 6356

22 St. 350 1-0.7 10.25 EB Unit Fd. Inc. | 56.2 71.7d | 1.51 New Ct Exempt. | (109.0 115.0ef ... | 4.52 |

23 St. 4 S glion: State Lidy (a)

ol-437504n L & C Unit Trust Management Ltd. P Rowe & Pitman Management Ltd. P Company So. EC2 01-608 1008 Cosmopola Gir Fe 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | Cres. Actors very Cres. Actors of Cres. Actors hway Unit Tel. Mgs. Lid. (a)(e) Equity & Law Un. Tr. E. (a) (b) 1.50 2851

Leonine Administration Ltm. Income 1937

16; Finsbury Circus, K.C.2. 101-236 1171

17. K. Pands 1541

Leo Mccum 1542

18. Finsbury Circus, K.C.2. 101-236 1171

18. Finsbury Circus, K.C.2. 101-236 1 01-388 2851 Leonine Administration Ltd. | Pramilington Unit Mgt List | 128 | 129 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 01-582-582 | 156-584 | 145 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 | 156-584 Gartmore Fund Managers (# (#)(g)

2. St. Mary Axe. EC3A 88P. 01-382 3571
(r)American Th. 23.8 554 40.8 3.55
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(r)Far Eastern Th. 22.7 28.24 40.1 20
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C3. Bloomfield St. 27.2 28.4 11.6
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Guardian Royal Ex. Unit Mgrs. Ltd. Mercury Fund Managers Ltd

Just Trust No.11

Chairman's Statement

Extracts from the statement made by the Chairman, Mr A. P.W. Simon, TD, FCA, at the seventeenth Annual Seneral Meeting of the Association on 30th March, 1977.

ids. 1976 was a year of progress for the unit trust industry in of the continuing weakness of the economy. The value of trust funds increased by £30.7m to £2.543m. Sales of units at 3m were the highest since 1973. Repurchases at £166m were bigher than in previous years, but still amounted to only 61 2% to funds, indicating that unit holders continue to regard their as long-term holdings, a point emphasised in all our selling

antages. For the majority of investors, unit trusts provide the convenient route into quoted shares, combining a compreive and mouble-free service with sound investment manage-I and spread of risk. These virtues are particularly valuable n markets are difficult and volatile, as they were last year

-Inked policies. I would like to comment particularly on factors which have come increasingly to affect the sales of and the flow of funds into the industry. The first is the growing ibution from life assurance policies linked to authorised unit which accounted for sales of units amounting to £88m in is in addition to the estimated 11 im holders invested directly units, there are around 44% investors who have an interest in through insurance policies.

e Exchange Schemes. The second notable feature of the has been the popularity of share exchange schemes. While the clation naturally welcomes this business, and believes it to be an resement of the unit trust industry's claim to good husbandry of tors assets, we are aware of the responsibilities which stem the continuing trend of cornentration of investment tunds in. ational hands. We believe that the unit trust industry, in comwith other institutions, should recognise its responsibility of 3 for the interests of its investors in-more ways than can be ed by the requirements of good fund management alone.

soice of the investor. The Association must increasingly. view, ensure that the British investor, interests on a broad of issues should not go unheard. This is said in the firm that the interests of the average investors such as the 2m a served by the unit trust industry, are broadly synonymous ie interests of the country as a whole. `

Unit Trust Association

e. 16 Finsbury Circus, London EC2M 7JP Telephone 01-628 0871

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Piccadilly Unit T. Mers. Ltd. (a)th)

70 34 348 87.1 +1.3 249 01.6288011
141.4.14 539
35.7. +0.63 343 Prudi. Unit Tst. Mingrs. 4 (a)(h)(c)
143.4.5 362 Richard Bars. ECIN NM.
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Remigium Management Ltd.

Increasing Income Fund High-Yield Units. 147.0 High Income Fund High Return Delta Group

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J. Henry Schroder Wagg & Co. Ltd. 9

Accum Unitso 97.5
Inc. Mar. 29. 127.9
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General Mar. 30 65.3
(Accum Units) 77.4
Europe Mar. 30 25.6
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44.51 4.67 156.4 83.7 +1.8 3.25 Target Tst. Mugra, Ltd. (a)(g) Midland Bank Group Unit Trust Menagers Ltd. 7 (2) Courtwood House, Silver Street Head, Sheffield, St 3RD Tel: 0742 79842

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Prices on March 30, Next dealing day April 28 |
Prices on March 30, Next dealing April 13.

NEL Trust Managers Ltd. 4 (2)(g)

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Pelican Units Admin. Ltd. (glax)

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Property Pen. Fd OProtected in. Pol.

12. Comhill. E.C.3

Cornhill Insurance Co. Ltd.

Credit & Commerce Insurance

Vincula House, Tower PI . EC3 01-625 8031

Eagle Star Insur/Midland Ass.

01-0265410

| Crescent Life Ass. Co. Ltd. | Window Cots | Freyer Mar 24 | 130 8 137 5 | 143 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 144 5 | 14

| Ragie Star Insur/Midland Ass. | 12 Chequers Sq. Unbridge Midds | 1. Threadneedle St. EC2. | 01-58 1212 | Building Soc 9d . | 119.2 | ... | Eagle Mid Units | 44.1 | 45.7 | +1.0 | 6.60 | Mugna Man. Fu | 140.0 | ...

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Magna Assurance Company Ltd.

M & G Group*

Norwich Union insurance Group (b) TSB Unit Trusts (y)

Norwich VRI SNG. 0603 22200

Chanty Way, Andorer, Hants 0264 634223

Group Tx Fd 1245 256 42 -6.11 543

b) TSB General 1354 268 402 3

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c) TSB Scottlah 452 77 -111 327

TSB Scottlah 772 758 412 327 Pearl Trust Managers Ltd. (2)(g)(2) S Liu. 1288427 3 01-405 BAH [Lister Bank* (a) 211-04 45 Waring Street, belfast 25 2-05 455 bb Ulster Growth, 1317 306-405 462 Unit Trust Account Waring Street, Belfast ab Clater Growth | 317 Unit Trust Account & Mgmt. Ltd. King William St EC4R PAR

! Formain St. Manchester. 061-236-5687 Pefican Units. 362 9 67.5 +1.0 5.74 Wieler Growth Fund Perpenal Unit Trust Magni. V (2) Sing William St. EC4R 93B 48 Hart St. Honivs on Thames 04912 6888 Income Units 25.5 Pretnai 6n.6th 1252 133.5 4.70 Accum Units 28.5 26 94 3.62 30.1 3.52 OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (CL) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. | Company | P.O Box 234 of Heher, Jerrey | Cold Tiple | P.O Box 234 of Heher, Jerrey | Cold Tiple | P.O Box 234 of Heher, Jerrey | Cold Tiple | P.O Box 234 of Heher, Jerrey | P.O Box 234 of Hamilton, Remnulation | P.O Box 234 of Hamilton | Science | P.O Box 234 of Hamilton | Science | Science | P.O Box 234 of Hamilton | Science | Scie F.LR.S.T. Managers Ltd. que Bruxelles Lambert Barclays Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) Investment 1. Charim. Cross. St. Hoher, Juny 0834 23041 Management Ltd. (Inv. Adviser) Barclays Unicorn Int. (I. O. Man) Ltd. Reposited Burd Ltd. | Sarciays Unicorn Int. (I. O. Man) Lid. | Butterfield Bids. Hamilton. Remonds. | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 Bishopsgate Commodity Ser. Ltd.

P.O. Box et. Deuglas, Lo.M.

OER of Scruuda Front St. Hamilin. Binds.
Archor Gik Edge. 1033 10.25-007 1150

Archo Rk of Bermuda Front St. Handto, Rode: Lloyds Bk. (C.L.) U/T Mgrs.
Rry.1-F Mcr 24 St. 555.63 112 Fri Box 193.51 Helier, Jersey 0234-27361
DollarStrödmar, 24 249 24 221 97 135
Git SFG.March 24 St. 50.86 24 080 Next dealing date April 15. P.O. Box 508, Grand Cayman, Caym N'bashi March 1. | Y15,628 | P.O. Box N4715, Nassan, NP, Bahar 51.57; . . | 0.70 G.T. Mgt. (Asial Ltd. G.T. Management (Jersey) Ltd.

Britannia 181. August. (C.1) Lin.
30 Bath S., Si Helter Jersey. 0534 73114
Growth Invest. 277.9 27.9 150
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Gray Energy 74. 152 136 56
Worldwide 77.2 152
Value Mar. 25. Next dealing April 4
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"Initial offer closed. Next dealing Apr 6 Butterfield Management Co. Ltd.
P.O. Box 183, Hamilton, Saranda.
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8 LeFebrre St., Peter Port Guernsoy, C.I. Guernsey Tst | 132.6 | 141.9| +3 4 | 3 50 Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port. Guerrsey Int Man Fd. 154 0 - 6 0 Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dame, Luxembourg |SCSEN 1728|+0.12| --International Pacific Inv. Magt. Ltd. Neptune Intal. Fnd. Mgrs. P.O. Rox R227, 56, Pat. St., Sydney, Aust. Javelin Equaty Tst., [52 75 189] . | 5.03 Deutscher Investment-Trust

Jardine Fleming & Co. Ltd. | PO Box 78.712, Nasaan, Boramas. | Santon Repairs | Sant

King & Shaxson Mgrs. (I.O.M.) Ltd. Seprort | Thomas Street, Douglast, 1.0. v. | DEC44856 | Sterling denominated Fund; | I Thomas Street, Douglast, 1.0. v. | DEC44856 | Sterling denominated Fund; | St. | Tust (1.0.M.), 1092 | 1126] | 12.75 | Channel Gapitale | 1949 | 205.1 | 44.6 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1 I Charing Cross, St. Heller, Jones, 0894-28041 Gilt Fund (Jrsy.); 1032 1036[+0.19] 12.75 Next sub. day April 13. | Royal Tel. | Roy Murray, Johnstone (Inv. Adviser) Negit Ltd.

| Charms Cross. St. (Febr., Jersey, 05.34.2904) | P.O. Box 194, Royal Tat. Hae., Jersey, 05.34.2904 | P.O. Box 194, Royal Tat. Hae., Jersey, 05.34.2904 | P.O. Box 194, Royal Tat. Hae., Jersey, 05.34.2904 | P.O. Box 194, R.T. Int Lake, Fri. 194, 0. 103.01 | R.T. Int Lake, Fri. 194, 0. 103.01 | Prices it March 15. Nova dealing Al Keyselex Mugt. Jersey Ltd.

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INSURANCE, PROPERTY, BONDS

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St. Swithins Lane, London, EC4 01-625 4356 Ept. Fd Int. Mar. 9... 122-6
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INSURANCE BASE RATES

*Address shown under insurance and Property Road table

† Property Growth 111% Cannon Assurance

CORAL INDEX Close 427-432

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Unions react angrily to Leyland investment freeze

BY TERRY DODSWORTH AND ARTHUR SMITH

Productivity

in industry

increasing

only slowly

THE TRADE UNION movement He said that be was disducing a formula for a "radical" the slippage on the Minigrated angely last night to appointed but not surprised. His improvement in Leyland's industry gramme, combined with its it begins he leyland's decision to concern was that the decision trial relations by the time it goes cost due to inflation, is major freeze investment in its cars might affect job levels, not only to the National Enterprise more and more difficults into its future is completed.

Though Leyland stresses that

The other major area for the vehicle. The other major area for the slippage on the Minigrate in Leyland plans a wholesale the industry.

Though Levland stresses that the industry.

Leyland plans a wholesale the other major ared for investment plans are gong, the trade union side feels that the freeze is yet the announcement. "The payment uniformity between another blow to the future of the cars group.

Mr. Moss Evans. national of the work force, and this is skilled workers.

Though Levland stresses that the industry.

Leyland plans a wholesale investment bad been pland the near future we output. The including a reduction in bargain. The other major ared for investment bad been pland the near future we output. The payment uniformity between the plant and enthusiasm problem of differentials for of the work force, and this is skilled workers.

There is an awareness among plans for the vehicle. here the other major ared for investment bad been pland the near future we output. The payment uniformity between the old Triumph faew plant ley, Coventry, and Birming-the cooperation and enthusiasm problem of differentials for of the work force, and this is skilled workers.

There is an awareness among plans a wholesale investment bad been pland the near future we output. The payment uniformity between the old Triumph faew plant ley, Coventry, and Birming-the cooperation and enthusiasm problem of differentials for of the work force, and this is skilled workers.

There is an awareness among plans for the vehicle. here the other major ared for investment bad been pland the near future we output. The payment uniformity between the old Triumph faew plant ley, Coventry, and Birming-the old Triumph faew plant ley, Coventry, and Early at Castle Bromy ham.

There is an awareness among the near future we output. The payment uniformity between the old Triumph faew plant ley, Coventry, and Early at Castle Bromy ham.

Although essegoing ahead, or the payment uniformity between the old Triumph faew plant ley, Coventry, and Early at Castle Bromy ham.

Mr. Moss Evans, national of the work torce, and this is skilled workers.

There is an awareness among spending is clement in the union leaders of the need to come as well as ird Special Proceeding that all the plans investment freeze will produce but they believe that the freeze will larly at Longbridge, would have gone shead."

His views were cchoed by Mr. trial relations policy for the Ken Cure, the East Birmingham

The two groups one for staff, receives the zo-ahead after the has to atterprise Board, fol-

His views were echoed by Mr. trial relations pour, the Cure, the East Birmingham group. Kee Cure, the East Birmingham group. Gistrict secretary of the Amalgamated Union of Engineering the other for manual workers, review. Workers. Diamned new Mini, even if it future or considered by the district secretary of the Amalgamated Union of Engineering the other for manual workers, review. Nationale Government. There is a growing feeling that lowed in the lowed in the property of the Amalgamated Union of Engineering the other for manual workers. Chance of Britain vinning

The slow growth in produc-tivity probably reflects in part the impact of the Government's various job creation and preservation measures.

Slack

But while productivity might be growing more rapidly without the measures, unemployment might also be around 200,000 nigher on present official esti-

The rise in manufacturing productivity over the last year has been af the upper end of the range of the long-term trend rate of growth, of 31 to 4 per cent. But on the basis of past output and employment relationships the rise should have been higher since in the early stages of an economic recovery output per head normally rises rapidly as the slack is initially taken up in extra overtime.

CAPITAL and Counties Property
The sale is being billed as —he hoped to reach agreement in four to six weeks—the company hopes to raise more ineast valuable portfolio of in four to six weeks—the company hopes to raise more ineast valuable portfolio of in four to six weeks—the company hopes to raise more in east valuable portfolio of in four to six weeks—the company hopes to raise more ineast valuable portfolio of in four to six weeks—the company hopes to raise more in east valuable portfolio of in four to six weeks—the company hopes to raise more in most valuable portfolio of in four to six weeks—the company hopes to raise more in most valuable portfolio of in four to six weeks—the company hopes to raise more in most valuable portfolio of in four to six weeks—the company hopes to raise more in most valuable portfolio of in four to six weeks—the company hopes to raise more in most valuable portfolio of the knightsbridge Estate, if it Capital and Counties is also wished.

Capital and Counties is also trying to sell the major part of its interest in the Victoria shop borrowings unmatched by foreign part it values at £22m.

The rent roll on the properties ping centre. Nottingham, a proportion of the last stages of a de-gearing estate if satisfactory bids are operation started in 1974. They achieved,

Apart from the Caveroments. mates.

last 12 months may reflect the length and depth of the recession as well as pressures towards west-side of Sloane Street and Harrods, the Burdened

The Department of Employfigures show that the harpest growth in productivity in the year to the fourth quarter occurred in mining and quarry-

sterling last year. Consequently, the downward revision of the projected current continued from Page 1 account deficit to \$500m. from £1.5hn, in December results in rom a more favourable rms of trade—the rices to import

EEC nuclear order fades BY GUY DE JONQUIERES

By Peter Riddell, Property
Correspondent

PRODUCTIVITY in British industry is increasing at a much slower rate than is usual in the early stages of economic recovery.

Output per head in manufacturing industry rose by 4 per industry in the left.

The JET project, which has been of the Mr. Kaufman has been in the Mr. Kaufman has been industry in the more discussion for the output in output enough the impartial to output expected of him as chairm the diminished appreciably in the has been accused, amon there is a months, is intended to carry out research into production of abundant low-cost energy. With an initial budget of about Research Ministers of the Nine steered the meeting at going in Brussels which broke up in- a vote which looked in manufacturing industry rose by 4 per industry rose by

Output per head in manufacturing industry rose by 4 per cent in the year to the fourth quarter of 1976, compared with a 9½ per cent increase during a similar period in the 1971-72 economic cycle. Productivity is still lower than at its peak in mid-1973.

This is revealed in the latest issue of the Department of Employment Gazetiee published vesterday, which also shows a further rise in overtime working. This stood at 15.78m. hours, seasonally adjusted in mid-January compared with 15.51m. hours in December, and 12.82m. The slow growth in product.

The slow growth in productivity probably reflects in part the impact of the Governments.

Capital and Counties selling six acres of Knightsbridge

SY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

side of Brownson house Street and Harrods, the work-sharing and the difficulties of shedding labour. It is also possible that the long-term trend growth rate may have failen.

For the economy as a whole, the rise in productive potential may now be nearer 3 per cent all should be other side of Brompton Road. The Brompton Road is among Estate and 85-90 per cent of the most fashionable shopping the interest in the Victoria streets in London, the site tenter be sold. The company these are separate small shop includes Brompton Road is among the most fashionable particular. The Brompton Road is among the most fashionable shopping the interest in the Victoria streets in London, the site tenter be sold. The company these are separate small shop units on the Brompton Road is all short-term borrowings. Several of the blocks of fasts with only an 18 ft frontage on These stand at £40m.

But Mr. Marler said the company these are separate units.

But Mr. Marler said the company these are separate units in the site time on my side, a company the fashionable parts of London of the luxury type which have modity I have not had for a were illustrated yesterday by the side of states and the state all short-term borrowings.

But Mr. Marler said the company these are separate units in the site time on my side, a company the fashionable parts of London were illustrated yesterday by the side of the state and so the Knightsbridge to the College.

But Mr. Marler said which Mr. It is a should be part the favourable property market this favourable prope

would take the gross property

forecast increase in output was at a rate below the prospective lately attracted extremely high couple of years." Should the sale of a single penthouse and offers from foreign buyers. Victoria Centre sale be successful part of the floor below it for

Scottish facelift grants soar

ing—up 9; per cent.—because of the build-up in North-Sea oil production, and in metal manufacture. Output per head in vehicles rose by just under 1 per cent on the same basis.

FACELIFT grants for outstand-houses in New Lanark for ownering buildings in Scotland soared occupation. The council report said the rose by just under 1 per cent on the same basis.

FACELIFT grants for outstand-houses in New Lanark for ownering buildings in Scotland soared occupation. The council report said the Buildings Council for Scotland ing country-houses could best be reported.

It became clear vesterday that the Treasury's latest forecasts imply a further fall in the U.K. share of world trade and a more pessimistic view of the level of pessimistic view of the level of the Victorian Terraces their original grandeur giving import penetration for manufactured goods despite the interest of the Victorian Terraces their original grandeur, giving factured goods despite the impact of the sharp fall in area, and the restoration of alike.

Interest rates down

hution from permit a full I point cut.

reserves.

Even so, the pound rose above

pared with This view was also encouraged probably by the continued strength of sterling. With a favourable continued strength of sterling. With a favourable continued strength of sterling.

seas reaction to the Budget the chief executive, said the lower Bank of England was again bold. level of interest rates would ease ing down the rate and taking in the financing costs of industry, foreign currency for the U.K. and also "indicates a rising regarders."

infiation. He added. " Demand MPs \$1.72 against the dollar for the advances continues to be slug-meth first time since September 21 gish and we are able to meet ider last year. It closed with a gain requirements within existing ons of 13 points at \$1.7205, with its deposit resources." It is under-ock trade-weighted index unchanged stood that the banks remain quite rem at 61.8. | comfortably placed under the until The cut in base rates by the corset controls on their growth hile banks was led by National West and expect no difficulty in keepled, minster Bank early in the day, ing within the current limits.

Apart from the Government's income. The site, known as the assets of the group down from Mr. Marler's grandfather in 1880, measures the slower rise in the Knightsbridge Estate, covers the 1285m, to about 580m. Mr. Marler's grandfather in 1880, sold in 1908, and repurchased by last 12 months may reflect the side of Brompton Road between 1950 and 1961.

The penthouse is in the South Lodge, Knightsbridge, developed by Trafalgar House Developments. The huyer is a Swiss based company.

rnett romise higher pensions

BY RICHARD EVANS,

THE NEXT increase in pensions and other benefits in the autumn will be based on either prices or earnings, whichever rises more, Mr. Joel Barnett, Chief Secretary to the Treasury, confirmed in the Commons vesterday.

But he failed to give any assurances over the period on which the review will be based and this could make an appreciable difference to the scale of the new pension rates.
MPs had been puzzled at the Chancellor of the Exchequer, to make any meaningful reference to pensions in his Budget statement and the Tory Front Bench falled yesterday to gain the assurances they sought from the Chief Secre-

songht from the Chief Sectetary.
Mr. Barnett was asked by
Mr. Patrick Jenkin, Opposition
social services spokesman,
whether there would be a
review of the movement in
earnings and prices in the
current financial year, ending
next week.

Estimate

"I will have to have a look to see if there has already been a review in this financial year in respect of last November's uprating," Mr. Barnettreplied. "So far as I am aware I do not believe it will be respective to have another one." necessary to have another one."

There is still no indication

as to whether the Government will choose the period up to April on which to make the calculations or whether Mini-sters will choose the year up to next November, in which case an estimate of the likely course of earnings and prices will have to be made. When the hasis was changed

for the 1976 review to run from November to November it gave a lower increase for pensions and angry protests followed. But a court challenge against the Government failed and Ministers are still free to decide the basis of the calculations. Much could depend on the

amount of pressure put on the Government by trade union leaders, to ensure that uen-sioners receive the maximum increase in the automn.

Mr. Barnett, opening the day's debate on the Budget.

said the uprating "would meet the Government's commitment to increase pensions in line with prices or earnings, whichwith prices or earnings, which-ever is the higher." Other benefits will also be uprated and Mr. David Ennals,

Social Services Secretary, would make an announcement "in due course." Mr. Ennals is not speaking during the Budget debate, which ends next Mon-

Election

In Mr. Barnett's opinion the Budget had created the right conditions for industry in producing a stable economic background and the necessary (ax

changes. Sir Geoffrey Howe, shadow Chancellor, gave parts of the Budget a grudging welcome, particularly the move from direct to indirect taxation, and stressed the "complete reversal of policy now being undertaken

by Mr. Healey. Earlier the Chancellor had faced mild criticism from backbench MPs at a meeting of the Parliamentary Labour Party because the Budget was unlikely to be popular with the electorate.

Mr. Healey argued that it had not been intended as an election Budget but he boped that in time his proposals would be understood and appreciated.

It had been necessary to err economic reasons. "It would have been fatal to be profligate at this time," he added.

U.K. TO-DAY

London, S. England, E. Anglia, strong. Max. 10C (50F). E. Midlands, Channel Cloudy, occasional rain at first. Wind fresh or strong. Max. 10C

BUSINESS CENTRES

intervals. Sydnes Tebran Te! Aviv

W. Midlands, Wales, N.W. England, Lakes, I. of Man CLOUDY with rain, chiefly over Cloudy, rain later. Wind Scotland and Northern Reland moderate, becoming fresh or E. England, Cent., N., N.E. England

Cloudy, mainly dry. Wind light or moderate. Max. 9C (48F) Scotland, Orkney, Shetland, Cloudy, occasional rain. Wind fresh or strong. Max. SC (46F) Outlook: Showers or longer spells of rain but also sunny



THE LIX COLUMN

A heady reaction by gilt-edged:

It was a day when a gilter stock showed an appreciation dex rose 6.8 to 427.3 almost 20 per cent. That we the admittedly freakish gaffi £18 (later easing to £17%) co. the partly paid Exchequer 121 per cent 1992. Elsewhere

gains which frequently stretched to over 3 points were still enough to make it a remarkable of day in the gilt-edged market where the Budget's cautious stance was heartily welcomed. Equities, in sharp contrast enjoyed only a modest advance

and the 30-Share Index remains some 7 points below the recent high. The reverse yield the gap has narrowed significant over the past month—by about a full point; the Budget has firmed that the economy remain in recession, a situation which is bound to favour both

Bank has held MLR half in 1 rate, employing powers it has said would only to exceptionally." Argust made sense to intervene of the Budget, but with ste

a record 4½ per cent. up half for example—whereas labout wateris like at a point—a move which almost costs have been contained to the adverse profits impact of lower lending rates. The influence of the corset can still be seen here. But curiously, creased by 11 per cent.

The main beneficiary seems to have been National Savings investments of earlier years are of the particular to the profit of the profit

which is bound to favour both to decide whether to go at the latter's interest rate diffrates which indicate a drop of the cent. and whether to go at this time last year, the cent. and whether to go at this time last year, the cent. and whether to go at this time last year, the cent. and whether to go at this time last year, the cent. and whether to go at this time last year, the cent. and whether to go at this time last year, the cent. and whether to go at this time last year, the cent. and whether to go at this time last year, the cent. The count for the good the count of the count of the count of the last couple of weeks to the last co Bank has held MLR halfa to live investments time for the account ently to a change above the 10 per cent in the Investments share at the Royal in the rate, employing powers it has said would only the has run well ahead of Chartered Spirite has ru

the market averages this year, quently auditors, and the 1976 figures—profits up have been unaby

exceptionally." Argument and the 1976 figures—profits up have been unably and the 1976 figures—profits up have been unably strong there now seem exceptional circumstances. If the surgested that profits in the properties of the properties of the surgested that profits in the properties of the surgested that profits in the properties of the properties of the properties. At the same the surgested that profits in the profits i for two weeks, and at 91 per fifths.

cent. base rate s now back In addition stock profits.

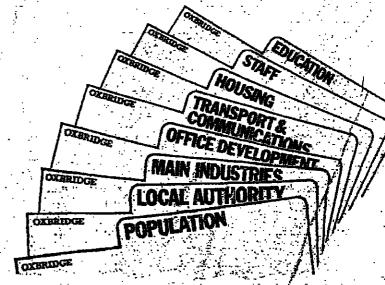
to the level of a year ago. The again been substantial—around margin over branch deposit form out of the steel tube divirate, meanwhile, has gone to sion's £26.6m. before interest face managed a record 41 per cent. up half for example—whereas labour the stress of the at

(especially the 16th issue, which now paying off. The most than the

Tubes up from £0.8m But in graeral te performance seems nuch to la year's cial economic circum CPP profits, for wh worth were actually little. This is the about a vield of 7.2 pe

English Propert A year go, English indicated hat the bodits development in £182m.—might be on about £12m, but us was thought appropr stage. This time, b

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